The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIX Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, September 24, 1955 ★ Member of Audit Bureau of Circulations No. 39

Weekly Press Chief

SASKATCHEWAN
GOLDEN JUBILEE
COMMEMORATIVE EDITION OF
The Davidson Leader
1905
1955
Six Jubilee Sections
First Section 12 Pages
SEPTEMBER

Saskatchewan entrepreneur John Vopni is the new head of the Canadian Weekly Newspapers Association, a group of some 535 publishers from across Canada who carried about $8 million of local retail advertising last year. His Davidson, Sask., Leader has a circulation of 1,000 in and around Davidson (pop. 700). He also is an executive of the Provincial Press Association. *(Personality sketch, page 6.)*

THE NATION'S BUSINESS

Selling Gas Is Not A Government Job

"If the Government must help finance the building of the trans-Canada gas pipeline why not take over the whole job and make it a government-owned and government-operated utility from start to finish?"

So runs the argument in some socialist-minded circles.

It is not a sound argument. Such a course must be avoided.

Government — Federal, Provincial and Municipal — is already mixed up in enough business ventures in Canada. It should not get involved in the highly competitive field of distributing and selling fuel.

Public aid in the building of the costly pipeline through the 700-mile largely unpopulated gap in Northwestern Ontario, is a very different thing from building and operating the whole line from Alberta to Montreal. There are two completely separate aspects to whatever aid our governments decide to give the gas pipeline project.

One is capital aid in the transportation of the product, the second is rate subsidy of the product itself.

Various arguments can be advanced in support of the capital aid. An all-Canada line is a national public-utility in the same way as are our transcontinental railway lines. To get them built and to help them overcome the major economic problem of having to bridge the great and almost entirely unproductive north-of-the-lakes area they got public help in their financing. Without such help we would still be without our own transcontinental railways. Apparently this is also the case with the natural gas line.

But take point No. 2 mentioned above, rate subsidy. If Government aid to the pipeline is designed or is interpreted simply as a device for putting a "cheap" fuel into the populous eastern markets, then there will indeed be an unholy mess, and no end of trouble. Then indeed would a brawl begin with the fuel oil and coal people. Then indeed would Government be getting itself into a blizzard of troubles that it will surely have the wit to avoid.

This is no simple case like Ontario Hydro where a government-owned enterprise provides, over a certain well-defined area, a complete monopoly product, electricity.

Gas is and will continue to be just one of several fuels and governments of every kind will be well advised to stay strictly away from the competitive battle to market them.

One complaint comes from a Pro-Con paper trying to inject politics into the matter. It says the gas line will be a monopoly, hence shouldn't have government aid.

That's the zaniest idea yet. Apparently it wants two gas lines. This is as ludicrous as saying there should be two separate electric or phone systems in a community.

The only possible excuse for government getting into the gas picture at all is that here is a great national raw material. Some Canadians want to sell it. Other Canadians want to buy it. To reap the benefits of this national resource some temporary government aid — of a kind that won't take anything out of the taxpayer's pocket — is apparently necessary. That is entirely different from government getting into the fuel business.

* * *

They Can't Be Everywhere

If Walter Harris passed you on the street you wouldn't recognize him. Nor would you recognize most of the other cabinet ministers. "Our sedentary statesmen" Bruce Hutchison called them in a recent article in The Post and he complained of the lack of contact between real live voters and the men who make government policy. About the same time the Winnipeg Free Press was complaining because Walter Harris was in Canada instead of being in Istanbul for the annual meeting of the International Monetary Fund and the World Bank. Mr. Harris actually was in Charlottetown meeting the real live voters of the Maritime Boards of Trade. No doubt there were complaints in Ottawa because he wasn't there attending to his knitting.

There must be consolations about the career of cabinet minister, but it's pretty difficult for the ordinary businessman to see what they are. We expect them to know every last detail about the administration of their departments. We expect them to say the right thing every time they open their mouths, and many people complain if they don't open their mouths often enough. We want them to make frequent journeys across Canada and meet the voters. We also want them to keep up their contacts with foreign countries. At the same time, of course, they must always be on hand in Ottawa to participate in the great decisions of state, or greet distinguished foreign guests.

No company would expect its president or general manager to answer for the details which a cabinet minister is expected to master. No company president would dream of trying to explain himself as often or as fully as ministers have to. No businessman bearing responsibility anything like that of, say, the Canadian Finance Minister would accept less than three or four times the pay which Mr. Harris gets.

It is no good complaining about this. Cabinet ministers are responsible to the people of Canada through Parliament for everything they do and say. They are charged with public affairs and must answer to the public for them. Nobody can seriously suggest that they should be relieved of any part of the constitutional responsibilities they bear, or that they should be spared from criticism. But perhaps it's fair to remember that they have no superhuman powers — which means they can't be in three places at once.

$60 Million Rail Car Orders On The Way

Industry Looks For Biggest-Ever Order From CP, CN As High-Level Economic Activity Boosts Demand; Steel Priorities Could Result

By W. L. DACK

Another important segment of Canada's fast-moving industrial scene is about to jump into the big business bracket.

A new note of expectation has Canada's railway car builders eagerly watching the mails these days — waiting for what could be the biggest combined car order ever placed before the industry.

Authoritative sources are placing the size of the order expected within the next two or three weeks at over 8,000 cars—That could represent around $60 millions of business depending on types of rolling stocks required.

That would not only snap a depressed industry out of its year-and-a-half doldrums but would represent all-out operations for at least an entire year ahead. It could mark the commencement of long-overdue replacement program on the part of Canada's two rail systems, CP and CN.

Canada's three main railway equipment builders — Eastern Car (Dominion Foundries & Steel), Canadian Car & Foundry and National Steel Car have been operating on pretty much of a hand-to-mouth basis until a couple of months ago when the first promising orders in over a year and a half came their way. In that time employment dropped to a new postwar low level and operations have been carried on at either a loss or just about break-even levels.

But the high economic activity in the country with its heavy car-loadings plus the greater-than-normal detention of Canadian rolling stock in U.S. — where a tight rail car situation has been developing recently — has focused attention on the whole rail car situation in this country.

Canada's total rolling stock is believed to have remained fairly stationary in last couple of years at around 200,000 cars, despite the high industrial activity. At the same time at least some 15,000 cars are believed to be detained in U.S. Although in the normal exchange pattern a sizeable number of U.S. cars are up here, the balance at the moment is believed more adverse from Canada's standpoint than usual.

But while the railway car builders are at last smiling in anticipation, they are at the same time wondering where they will get the necessary steel for such a large-scale program.

The four major Canadian steel producers are booked solidly into the first quarter of next year and aren't looking for new business until they can catch up a little on over-extended deliveries. Since the rail car builders can't place steel orders until actual business comes their way they foresee a possible slowed-down, drawn-out operation — the last thing the railways want. The big question now is whether Ottawa will consider the railways' plight of sufficient national concern to impose priority status on the orders.

PRICES

(SEE ALSO TREND OF BUSINESS P. 23)

Gasoline, light fuel oil increased ½c gal. by Imperial, Champlain Oil with other expected to follow suit. Main reasons: Rising refining costs, improved octane production.

Wheat prices cut 1c bu. for No. 1 Northern by Canadian Wheat Board to $1.75 basis in store, Lakehead. No. 2 Northern off 1c at $1.72, No. 3 off 2c at $1.69, No. 4 off 1c at $1.65. No. 1 Durum dropped 10c bu. to $2.02½ bu. Reason: top quality crop prospects.

Oysters increased 25c gal. from U.S. Production well below last year's levels largely as result of Hurricane Hazel damage to beds.

Specialty leather hides in good demand for good fall quality have shown ½-1c increase, may rise further. Other grades being carried along so far by firm market.

West Coast halibut catch down from last year with prices up 1-2c tin for most varieties.

West Coast salmon, in good demand due to failure U.S. catch, showing continued increases with further jump of 1-2c a tin considered likely. Russian, Japanese sales to U.S. helping keep price rises to minimum.

Rye showing gains after steady declines over summer from about $1.04 bu. to about 85c. Current price in 93-97c range.

Coffee raised 3c lb. by Lyons to $1.04 lb. on expectation of generally strong prices this fall." It is not known whether this price will hold.

Provision Made For All-Canada Seaway Route

By CLIFFORD FOWKE

There may yet be an all-Canadian seaway.

Canadian engineers have worked out an ingenious plan to give Canada a comparatively cheap and simple private passage through to the Great Lakes if the partnership with the U.S. on the current international seaway scheme doesn't work out.

It's the answer to the critics who see the U.S. controlling our St. Lawrence lifeline through the canal and locks now being constructed by the U.S. Seaway Development Corporation on the American side of Barnhart Island as part of the joint project. It's also insurance against the day when Seaway traffic justifies the two seaways.

The U.S. authorities have been kept fully informed of the plan, blueprinted after joint talks between Federal and Ontario governments, St. Lawrence Seaway Authority and Ontario Hydro. They have been assured that fears of any immediate decision to create an all-Canadian seaway are groundless. It's a long-term precaution that could save months of work and probably millions of dollars if and when an all-Canadian passage became necessary.

Hinge of the plan is a huge

(Continued on page 2, col. 3)

Uranium Go-Ahead Helps Many Mines

Eldorado Plans Major Mill Expansion at Beaverlodge and Broadens Market Outlook by Encouraging Custom Plant for Independents

By GORDON M. GRANT

A further major uranium production increase was assured for Beaverlodge this week as the big North Saskatchewan camp vies with Ontario's Blind River for supremacy in North American uranium mining.

It meant not only a practical tripling of the Eldorado Mining & Refining Ace mill but a "green light" for creation of further custom milling facilities in the area by independent operators.

Eldorado Mining & Refining finally took the wraps off expansion plans. Its mill will get capacity increased from the current 700 to 2,000 daily.

The cost: $12.3 millions.

This may make the Crown company's Ace mill the equal of any in Canada in volume output of uranium.

Beaverlodge operators are now being encouraged by Ottawa to proceed with their contemplated plans for construction of their own custom-leach facilities and Eldorado has provided the assurance that the "special price formula" will be applied to concentrate turned out. This means premium prices.

Numerous companies will undoubtedly be favorably affected by the possibilities for the creation of custom facilities and availability of custom prices. Lorado Uranium, Lake Cinch, Gulch Mines, Black Bay, Cayzor, Nesbitt LaBine, National Explorations, St. Michael, Meta, are some of the companies to which further custom facilities might prove important.

The Government move, however, gave little hint on the outlook for the uranium market after 1962 contract terminations. While expansion investment of $12.3 millions is considerable, it can readily be justified in terms of returns well within the current 1962 deadline. But some see in the Ottawa move a brighter, or longer-term, outlook for uranium marketing.

It is expected that Eldorado will have its expanded mill capacity in operation the first quarter of 1957. Of the estimated cost of the expansion, $6.5 millions will be for additional power plant, underground equipment, and other services.

Ore Reserves Soar

When plans for production from Eldorado's Beaverlodge property were first made in 1951, the proven ore reserve was sufficient to support a milling operation at the rate of 500 tons per day. However, there was strong geological evidence that the ore reserves might be increased as a result of exploration and development along the St. Louis fault. With this in mind, the mining plant, production shaft and service buildings were designed to permit an expansion to 2,000 tons per day. Since a new milling process was being employed, it was decided to limit the milling capacity to 500 tons per day. This process, an alkaline leach under pressure and high temperature, had not hitherto been used for the treatment of uranium ores.

In 1954 the capacity of the mill was increased from 500 to 700 tons per day by the addition of an atmospheric pressure leaching circuit. This modification of the original process was developed by the Research & Development Division of Eldorado. As a result of the comparison of the two processes, it has been decided to employ the atmospheric leach process in the new mill capacity.

The decision to expand reflects the fault of an extensive development program launched in 1952. This included the sinking of a shaft on the Verna property approximately 6,000 ft. east of the Ace shaft and the exploration and development of the intervening ground. As a result of the several development programs, the ore reserves are now sufficient to support a milling operation at the rate of 2,000 tons per day.

Here is how the new thinking

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NEW BUSINESS for you in these unlicensed patents? Read the possibilities .. p. 38

Budget Deficit Expected Despite Burgeoning GNP

OTTAWA (Staff)—The Government is not expecting to balance its books this year in spite of the booming pace of the economy. The budget deficit, which Mr. Harris estimated in April at $160 millions, may be reduced by about one quarter to something like $120 millions. But that's the best now hoped for.

If the official forecasts of the moment are right, they show again that there is no constant relationship between government revenues and the level of production as measured by the gross national product.

Mr. Harris based his tax forecasts on an annual GNP of $25¼ billions. By mid-year the annual rate was already up to $26¼ billions, 4% above the the forecast. But it is not expected that revenues will rise by anything like 4% in the present fiscal year.

The one really bouyant group of taxes are the commodity taxes — import duties, excises and sales taxes. They were up by 5% in the first four months of the fiscal year, and a cheerful future is forecast for them for the rest of the year.

But the income taxes are proving slow from the tax-collector's point of view.

Delayed Reaction

The large increase in corporation profits expected this year won't make its full contribution to Mr. Harris coffers till after the end of this financial year. Companies which elected to pay their tax installments on last

(Continued on page 8, col. 4)

Canadian Mine Makers Seek Divert Dollars To Britain

Canadian mining men are going to try to funnel extra dollars into Britain's limping dollar pool. A three-man team representing Canadian mining interests left this week to do the job.

The object: to divert Canadian mining equipment orders (largely from the U.S. and with the blessing of the U.S.) to the U.K.

Members of the team: Marc Boyer, Ottawa, deputy minister, Department of Mines and Technical Surveys, who has been granted two months' leave of absence for this purpose; T. E. Little, Noranda, Que., general manager, Waite Amulet Mines; V. C. Wansbrough, Toronto, vice-president and managing director of the Canadian Metal Mining Association.

The mission sailed at the invitation of the Dollar Exports Council of Great Britain and its members will seek to stimulate a greater flow of trade on a two-way basis in mining equipment between Great Britain and Canada. They expect to remain in the U.K. for four weeks.

Latest figures indicate mining equipment imports from Britain total about 6% of all mining equipment Canada buys from abroad.

In total dollar terms this is the import situation:

—From Great Britain comes mining equipment valued at some $915,000 a year.

—From the U.S. is imported mining machinery worth $19,128,000.

—From "other countries" comes equipment valued at $1,877,000.

"If British manufacturers were more aware of the growing potential of the Canadian mining industry as a market for machinery and supplies of British manufacture and origin, Great Britain could acquire more dollars and thereby be in a position to purchase more Canadian products," L. J. Fraser, president of the Canadian Metal Mining Association, states.

It is believed substantial opportunities exist for achieving more trade in this field without causing any serious dislocation of established Canadian industry. Although there has been no official announcement, it is understood the U.K. could find markets in Canada for products used in these three types of operation:

Underground—bits and reamers, blowers, rescue and safety apparatus, cages, cars, shutes, gates, drills, fans, pipes and pipe-fittings, rails, hoists, locomotives, underground loaders, pumps;

Surface — aerial ropeways, assayers' supplies, compressors, cranes, earthmoving equipment, machine shop equipment, refining plant equipment, roasters;

Mill—agitators, ball tube rod mills, ball mills, liners, flotation cells, chemical plant equipment, chemical re-agents, chlorinators, classifiers, concentrators, convertors, crushers, filters, separators, vibrators.

While in many respects Canadian mining companies are well served by established Canadian supply houses, a large volume of machinery and equipment must be imported, Mr. Fraser points out.

Canada May Escape Worst Effect Of U.S. Oil Curbs

OTTAWA (Staff) — Canada may escape the worst effect of the new cutback in U.S. oil imports ordered by Arthur S. Flemming, director of the office of defense mobilization, but government circles remain uneasy and unhappy about the whole business.

Eighteen oil-importing companies in the U.S had until Wednesday to report to Mr. Flemming how they proposed to implement the cut. They were threatened with mandatory government action if they didn't comply voluntarily.

The three main sources of imports are Canada, Venezuela and the Middle East. Canada is much the smallest of the three, but our sales to the U.S. have been rising more rapidly than anyone's because our oil industry is new and still developing.

Last summer, when the restriction of imports by voluntary action was first announced, it was understood that the policy would be applied so as not to interfere with Canadian development. Since the whole restrictive policy is nominally based on considerations of U.S. security there is no logical reason for applying it to Canada at all.

Independents Win?

But the trouble with the so-called voluntary system of restriction is that it provides no certainty about what may be done. Nor does Ottawa take seriously the excuse of national

(Continued on page 2, col. 3)

National Sea Products Buys Birds Eye Foods (Canada) Ltd.

A "second" buyer has been found for Birds Eye Foods (Canada) Ltd., following the breakdown of a deal with a Canadian-U.S. group negotiated last spring.

The new buyer is National Sea Products of Halifax, subsidiary of Ocean Fisheries Ltd. of Halifax. They are expected to take over the property in about 60 days. It is currently being run on a caretaker basis by Lever Bros. Ltd., Canadian subsidiary of Unilever Ltd., London, Eng.

R. G. Smith, National Products assistant general manager and Ocean Fisheries vice-president told The Post the company has not yet bought Birds Eye (Canada). As to purchase in the near future "we are not ready to talk," he said. However, it is expected purchase arrangements will be announced shortly.

Birds Eye officials confirmed that the company has been sold to "a Canadian company" but declined to reveal names pending a buyer's announcement.

Last February, a purchasing group headed by Hugh Paton, president of Paton Corp., Toronto and Milton S. Jennings, president of National Almond Products Corp., New York, announced that they had taken an option to purchase Canadian Birds Eye effective Aug. 1, and had put up a deposit on the purchase price.

The option and deposit were allowed to lapse and negotiations undertaken with the Canadian company, early in August.

Lever Bros. officials said they understood that the new purchasers agree with a number of the proposals for expansion announced by the previous syndicate. These included increase in

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THE SIGNS AND PORTENTS

By PETER C. NEWMAN

CANADIAN ECONOMY is not heading for inflation. Canada won't be immune from price increases generated abroad, particularly in the U.S. But it can't do much about them either. Labor and most materials are now adequate to meet any growth in Canadian demand. If there's a squeeze, it will be well short of any general inflation.

* * *

GERMAN MESSERSCHMITTS will be sold in Canada soon. This version is a three-wheeled baby auto, claimed to travel 70 m.p.h. at 100 miles to the gallon.

* * *

CHRISTMAS TURKEY prices will be down this year. Canada's gobbler brigade now totals 3.9 million — a turkey for every four Canadians.

* * *

PRESSURE ON CANADIAN grain sales will increase. One source of trouble is Argentina's 1.5 million ton crop carryover plus a good current harvest, which will require a 30% jump in 1956 export sales. Brazil, Argentina's best customer may acquire surplus U.S. wheat.

HUGE PIPE MARKET is opening up in Canada, as the country is gradually criss-crossed by gas and oil lines. Pipe market of laterals and distribution networks will quickly overtake buying (most of it imported) for construction of main transmission arteries.

* * *

MARITIMES FISHERIES will show a much improved year. West coast salmon catch is down badly and Great Lakes fishermen haven't been too lucky either.

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CANADA'S AILING coal industry can expect West German orders. A 12 million ton overseas purchase is now being planned. Canadian coal will be moved under partial Government subventions. Despite the expected boost, 1955 coal output will be down 10% from 1954.

* * *

LOOK FOR a fleet of barges to swarm into the Great Lakes with the spring 1959 St. Lawrence Seaway opening. They'll carry package freight in truck trailers as well as bulk goods.

FUTURE AIRLINERS may be built of glass-fibre plastics to eliminate "metal fatigue" blamed for operational failure of the de Havilland Comets.

* * *

FLORISTS ARE WORRIED despite Canada's postwar bloom-buying boom The trend to strapless evening gowns is seriously cutting corsage sales. No device will support petals on bare skin. The vigor of modern dancing makes waist corsages impractical.

* * *

ORGANIZED LABOR'S general objective after full implementation of the "guaranteed annual wage will be the 37½ hour week. Rumblings of four day (32 hour) work-week demands are already being heard. Until recently union strategists seemed willing to drop cost-of-living riders in new contracts. But now that consumer price index is edging upward again, union leaders are not only determined to demand the clause, but plan to insist on escalation at a faster rate.

1956 WILL EXTEND 1955's feverish car sales race. Canadian auto makers plan to sell about 320,000 units. Removing the 500,000 pre-1942 vintage cars still on the road and tapping the "second car" market will be the two main sales targets. Husbands can expect more pressure for second car purchases from the wives they daily maroon in Canadian suburbs.

Most 1956 models will basically remain 1955 cars, with added safety features and another horsepower jump. The most noticeable change: chrome sprinkled in different places. Some car dealers plan to cut 1956 price margins below the level at which profits rise with sales. Service shops will carry overhead. More new automobiles will be sold on second hand lots, where fixed charges are low.

* * *

AMONG THE NEW automotive gimmicks: rainbow tire rims — a strip of brown, grey, green or blue between the white sidewall and black tread, to pull the eye down, making new low models look even lower.

Stock Market Highlights

Industrials

British Columbia Forest Products common drops to around $13½ from last week's record $15⅝ as company announces increase in quarterly dividend rate to 12½c (10c before), and redemption of $4¼ million convertible debentures.

Aluminium Ltd. slips back to $113-$114 level, after touching record $118 last week.

Hahn Brass reaches new peak for year of $21 on small volume, up $5 since July.

International Petroleum touches $31, slips back to $29½. Rumors include possible new offer for minority stock by Standard Oil of New Jersey.

Mines

Beaverlodge uraniums may attract improved market following as Eldorado gives "green light" to construction of custom milling facilities by independents, offering special price formula as an assistance.

Gunnar sells up to $18⅛ on rumors grade proving much higher than expected and first unit of two-unit mill treating as much as 800 tons daily.

ViolaMac firms to sell as high as $3.45 as offer of over $2 millions received for development of Manitoba lithium property where reserves now estimated at 3,950,000 tons.

Can-Met which recently sold at $2.95 reports more than five million tons of 0.1% U_3O_8 ore indicated by drilling and plans in hand for submitting 2,000-ton daily capacity mill proposal to Eldorado.

Mogul sells up to $3.80 before reacting as arrangements made to finance 3,000-ton mill on Irish copper mine.

Provision Made For All-Canada Seaway Route

(Continued from page 1)

concrete closure structure with a 50 ft. gap which will go into the line of the main dike at Cornwall on the Canadian side to hold back the tremendous head waters behind the powerhouses. It was approved at all Canadian levels a few months ago. This week tenders for the job are coming into Ontario Hydro headquarters, closing date is next Tuesday.

How It Works

This is how it will work out:

Diversion of Cornwall Canal is being made so that existing 14 ft. navigation on the Canadian side will not be interrupted by the power project work before the Seaway channel is ready. With that in mind, construction of the main dyke at Cornwall to enclose the flooded area when the water level rises behind the powerhouse, has been northward from that part of No. 2 Highway now being relocated.

Into the line of the dyke to the south will go the 373 ft. long concrete closure structure with its wing walls up and down stream and the canal diversion coming up to it. When Cornwall Canal is closed to permit the southern portion of the dike to be built, shipping will come along the diversion and through a 50 ft. gap left in the closure structure. Once the Seaway channel is ready, steel stop lock gates will be dropped into that 50 ft. gap to complete the line of the dyke and hold the waters when the level builds up behind the powerhouse.

These are the points of all-Canadian seaway significance in the work:

—The diversion canal will be 90 ft. wide, 10 ft. more than the Seaway locks now building and ample for deep draught vessels if needed for that purpose later.

—The concrete closure structure would simplify and cut the cost of providing passage for vessels on the Canadian side at a later date.

Insurance In Future

Transport Minister George Marler told the Post: "This plan meets many purposes and will serve many needs. It will close the main dike on the Canadian side at Cornwall in minimum time, and avoid any unjustifiable delay to navigation. It will also provide a convenient way to breach the dike if, as and whe it was decided that navigation on the Canadian side was desirable.

"The effect of doing it this way may slightly increase the cost now but the structure will materially diminish costs and dangers that might have to be faced later when there is a terrific head of water behind the dike."

He called the scheme an exhibition of the extensive agreement between federal and provincial authorities over the project.

This is what an engineer engaged on the project told The Post:

"In my personal opinion, this method would make the provision of an all-Canadian seaway more feasible. Without the closure structure, there would be a large dike to pierce with a considerable head of water on one side. To reach the headpond would need some form of coffer dam—a pretty expensive job once the water behind the powerhouse is raised.

"This concrete structure overcomes that difficulty. The 50-ft. gap filled by the steel lock gates would have to be widened considerably and some sort of retaining walls run downstream. But it could be done without interfering with the power project except for access to the power house across the new channel, and that could be easily arranged."

When agreement was reached last year that the U. S. Government should construct the canal and two locks for the Seaway on the American side of Barnhart Island, the Canadian Government stated its intention of constructing a canal and locks on the Canadian side "if and when it considers that parallel facilities are required to accommodate existing or potential traffic."

Progress To Date

Here's how Seaway progress is shaping to date:

Relocation of communities living in areas to be flooded is well advanced, notably in Iroquois where transfer of existing houses to the new site of the village is in full swing. An outstanding demonstration was the transfer of a two-storied frame house from its site in the existing village to the new Iroquois by a house-moving machine which has been rented from a New Jersey operator. It was the tenth of 170 Iroquois houses to be moved.

Preparations are now being made to call for services for the two new towns which will house families from six other smaller villages in the area scheduled for flooding. Morrisburg, also partly affected, will see work on its new subdivisions and industrial area start this summer.

Relocation of about 40 miles of CNR line is expected to be completed "very soon," and the new 35-mile stretch of No. 2 Highway will be ready within about a month. Then the existing portion of the highway in the area will be used as an access road to the project.

Excavation of the site for the powerhouses is in full swing through clay to reach rock before the foundations are laid. Dewatering of the area was completed a couple of months ago after the building of two huge coffer dams. Ontario Hydro field facilities including a field soils laboratory and a hospital have also been completed.

Above Iroquois, excavations for channel improvements at Galop and Chimney Islands is proceeding and construction of the new St. Lawrence transformer station, two miles north of the powerhouse site, to replace Hydro's Cornwall transformer station which is in the area to be flooded, has started.

It is expected that by the end of this year, most of the rock and earth excavation for the New York Power Authority's project work for Long Sault Dam, Iroquois Dam and the American powerhouse will be complete.

Auto Production

CARS	Week Ending Sept. 17	To Date
Chrysler	548	64,317
Ford	*	92,659
General Motors	*	128,157
Nash	*	1,791
Studebaker-Packard	51	6,698
Hudson	*	1,027
Totals	599	294,649
Previous week	1,801	......
TRUCKS		
Chrysler	248	6,751
Ford	*	19,068
General Motors	*	28,794
International	*	5,993
Studebaker-Packard	*	242
Totals	248	60,848
Previous week	730	......

*Production of 1955 models concluded, except for International Harvester.

Announcing

Advertising and Sales Club (Toronto) — A. Gibson Mackie, president.

Aluminum Co. of Canada (Montreal) — R. B. Graham, general traffic manager.

Belding-Corticelli Ltd. (Montreal) — L. B. Ramsay, president; Homer H. Bland, general manager.

Brockville Trust & Savings Co. (Brockville, Ont.) — A. E. Hetherington, managing director.

S. W. Caldwell Ltd. (Toronto) — George Proctor, radio sales representative for Ontario.

Canadian Gas Association (Toronto) — W. H. Dalton, general manager and director.

Canadian Broadcasting Corp. (Ottawa) — Gerard Gingras, (Montreal), governor for three year term.

Canadian National Railways (Montreal) — Harry J. Nevin, assistant general passenger traffic manager; Arthur P. Lait, manager convention and special traffic bureau; Robert Simmons, manager passenger sales; Victor E. Eke, assistant to manager, passenger sales.

Canadian Arsenals Ltd. (Ottawa) — Major General Geoffrey Walsh and Air Vice Marshal M. M. Hendrick, directors.

Doman-Fleet Helicopters Ltd. (Fort Erie, Ont.) — W. H. D. Hanchet, contracts and service manager.

Domil Ltd. (Montreal) — W. J. Veitch, vice-president and general manager.

Equitable Life Insurance Co. (Waterloo, Ont.) — Dr. H. S. Morton (Montreal), director; Ian McIntosh, assistant actuary.

Gibson Bros. Ltd. (Toronto) — M. M. Webber, sales manager industrial division.

International Petroleum Co. (Toronto) — G. R. Walker, treasurer, effective Oct. 1.

Jeffrey Manufacturing Co. (Montreal) — M. F. Mills Supply Ltd. of Fort William/Port Arthur, (recently formed and operating under direction of W. G. Tamblyn with J. A. Boyce as sales manager), distributor in Lakehead district.

Metropolitan Life Insurance Co. (Ottawa) — L. Arthur Beaulieu, manager Maisonneuve (Montreal) district; Lionel Cardinal, manager Valleyfield district.

Ontario-Minnesota Pulp & Paper Co. (Kenora, Ont.) — E. O. Wood, resident engineer Kenora newsprint plant retains present title, but will be freed of plant maintenance and will act as full-time liaison between company and H. A. Simons Ltd., engineering consultant responsible for plant design and supervision of construction on production expansion project at Kenora; will also provide liaison between construction crews, the consultant and the company; J. W. G. Belanger, plant engineer in charge mill maintenance responsibilities; W. M. Gow, senior electrical engineer at Central Engineering Division.

Montreal Lithographing Co. (Montreal) — David O. Riddell, president; Lorne B. Campbell, vice-president and secretary-treasurer.

Queen-Yonge Investments (Toronto) — Ernest Clark, general manager.

Quebec Hydro-Electric Commission (Montreal) — Dr. Rene Dupuis awarded Fellowship in American Institute of Electrical Engineers.

Sparton of Canada Ltd. (London, Ont.) — B. A. Robinson Co. Winnipeg, distributor for Manitoba.

Standard Brands Ltd. (Montreal) — W. R. Ballard, director and vice-president.

Supertest Petroleum Corp. (London, Ont.) — W. H. Blackmore, treasurer; W. G. Perry, formerly vice-pres., finance, and treasurer continues as vice-pres., finance.

Uddeholm (Canada) Ltd. (Toronto) — J. A. Telfer, secretary-treasurer.

Wingate Chemical Co. (Montreal) — sole Canadian distributors for S. E. Massengill Co. of Bristol, Tenn.

United Shoe Machinery Corp. (Boston) — C. Russell Todd of Wellesley Hills, Mass., and formerly general manager, director and vice-president, United Shoe Machinery Co., of Canada, a vice-president.

A. R. Sanderson & Co. (Victoria) — M. K. Douglass, heads new Vancouver branch.

Retirements

Belding-Corticelli Ltd. (Montreal) — W. P. MacDougall, as president and chairman.

Canadian Car & Foundry Co. (Montreal) — R. C. Vaughan, as director.

Metropolitan Life Insurance Co. (Ottawa) — J. E. Aumais as manager Maisonneuve (Montreal) district.

Obituary

Burlington Steel Co. (Hamilton) — Frank C. O'Brien, chairman.

Canada May Escape Worst Effect Of U.S. Oil Curbs

(Continued from page 1)

defense. The restrictive policy is regarded, rather as a political triumph for the independent petroleum producers who depend on wells in the United States against the big companies whose interests cover foreign as well as U.S. wells.

The declared U.S. policy is to hold imports to the same proportion of domestic production as they constituted last year. Up till the end of July this year they were running ahead of this proportion. Mr. Flemming said that in the seven months U.S. production was 5% ahead of last year. Crude imports were 15% higher, and residual fuel imports were 23% ahead.

U.S. crude production in the first half of 1955 was about 6.6 million bbls. a day. Total imports from all sources were at the rate of about 1.2 million, of which 740,000 bbls. were crude.

Venezuela, with an average of 380,000 bbls. a day, supplied nearly half the crude as well as the greater part of the residual oils. The Middle East averaged about 250,000 bbls. a day.

Canada's contribution, by comparison, was small. But it was on the way to rapid growth. Compared with an average export to the U.S. of only about 7,000 bbls. a day for the whole of 1954, the rate in the second quarter of this year averaged about 30,000 bbls. Industry hopes at the beginning of the year, before the restrictions came into force, had been to reach a rate of 65,000-75,000 bbls. a day by the end of the year with an average for the year of perhaps 46,000 bbls. a day.

In the capital it is still hoped that these goals may be reached, but there is an unhappy feeling of uncertainty as to what United States may do next.

Moreover, Canadian objections to the import cuts go beyond the effect on the western oil industry. Naturally everyone hopes that the cuts will be applied to someone else and that Canada—being untouched by the defense argument — may escape. But it is also directly against Canadian interests to have the U.S. cut imports from the Middle East and thereby reduce the sterling area's chance of earning dollars. Ottawa finds this a bad business from every point of view.

Look For It Here

September 24, 1955

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How Will UAW Swing $25 Mill. Club?

Here Is Background In General Motors Strike

Optimism was much restrained as CIO-CCL United Auto Workers and General Motors of Canada planned new contract talks at midweek.

As The Post went to press the Union — swinging a $25 million club — still looked tough. The new-born (midnight, Sept. 18) GM strike was still on. A wait-and-see attitude governed the renewal of talks.

The Union, appearing cocky with the knowledge that the parent International had $25 million in the strike fund kitty, had pulled out 17,000 GM workers even though the company conceded the supplemental benefit plan (the so-called guaranteed annual wage) won at Ford and GM in the U. S.

Long strike or short, it was one of Canada's most important and complicated labor fights. (For a tabular box-score of the contracts and offers involved prior to midweek talks see accompanying table.)

The average GM employee — pulling in around $4,000 yearly — follows leaders who served up two big orders:

The historic supplemental benefit plan.

—Demand that GM-Canada match and in some cases surpass gains won in recent years at Ford of Canada and Chrysler of Canada.

The strike resulted not from either of these alone but from the combination. Together, they made a huge package which would call for a lot of readjustment if swallowed all at once.

GM's last-minute negotiations prior to the strike proved willing to go along with the supplemental benefit plan but gagged on items like all company paid hospital-medical plan; much tighter seniority; allowing employees to move with their jobs if such jobs are transferred to another location; wide union influence in a skilled trades apprenticeship program; and — possibly most important as a stumbling block — a one-year contract instead of three.

The three-year contract pattern was set at GM and Ford bargaining in the U. S. But most GM employees here hate the very idea of a long-term contract.

They think of long-term contracts in terms of the five-year deal now concluding. And it seems most — though by no means all — are sorry they ever heard of a five-year contract.

But in demanding a one-year pact they asked a lot. They wanted GM to conform to an ambitious pattern set at Chrysler and Ford in Canada and to set a completely new pattern (supplemental benefits)—all in the same year on a one-year contract which can be reopened in every respect in only 12 months.

There was no doubt that the Union treasury and membership had girded for a long strike, if necessary.

Here's Anatomy of GM Demands and Offers

	Union Wants	GM Canada Offers	Old GM Canada Contract	Present Ford Canada Contract	Present GM U.S. Contract*
Unemployment benefits (Guaranteed annual wage)	Originally, layoff pay of up to 100% of takehome; now, expected to settle for GM offer	60%-65% of take home for up to 26 weeks of layoff	No unemployment benefit plan	No unemployment benefit plan	60%-65% of take-home for up to 26 weeks of layoff
Contract	One year	Three years	Five years	Signed early '55; runs 'till mid-56	Three years
Wages	15c hr. boost	5c hr. improvement factor each of three years and hikes where there are inequities	Improvement factor of 3c hr. at Oshawa, 4c elsewhere in GM chain	4c increase	6c hr. or 2½% annual improvement factor and inequity increases
Pensions	Top pension to be $100	Boost normal pensions 50%; disability pensions 100%	$55 after 30 years with GM and at age 65	$55 with retirement life insurance	28% increase
Method of pay	Eliminate group incentive pay	Agreed, conditionally	Day work plus group bonus	No incentive plan	Day work plus group bonus
Seniority	Seniority overriding criterion for transfers, promotion, plantwide job selection	Some widening of seniority protection		Quite tight seniority, Ford winning right to revise to cut short layoff costs	Similar to GM Canada offer
Union status	Union shop	Favorable consideration if other matters settled	Modified Rand formula at Oshawa; modified union shop elsewhere	Modified union shop	Union shop
Hospital-medical plan	All company paid	Higher benefits, GM paying more than previously	Contributory	All company paid	Contributory, cost evenly divided
Inter-plant job transfer	Allow worker to move with his job if it's shifted to a new location	Willing to discuss when and if major operations are moved	No provision	Worker can move with job	Similar to GM Canada offer
Statutory holidays	Eight a year	Seven	Six	Seven	Seven
Vacation pay	120 hrs. a year after 10 years; 160 after 15	100 after 10; 120 after 15	80 after five; 120 after 15	120 after 15	Same as GM Canada offer
Premium pay	Union-management agreement on GM offer of time-and-a-half after eight-hr. day and 40-hr. week; time-and-half for Saturday; double time for Sundays; triple pay for holidays, if worked		Time-and-a-half after eight and 40 and for Sat. and Sun.; double time for holidays, if worked	Time-and-a-half after eight and Sat. and Sun.; two-and-a-half-times for holidays, if worked.	Same as GM Canada offer
Apprentice program	For skilled trades, with substantial union control	Continue present scheme with some seniority credit for apprentices	Apprenticeship program, members outside the union	Apprenticeship program (Ford Trade School)	Apprenticeship program, members outside union

*This pact gave U. S. employees of GM the supplemental employment benefits previously won at Ford-U.S.; the whole GM-U.S. package was very similar to the Ford-U.S. deal.

Expect New Steinberg Issue

MONTREAL (Staff)—An offering of $4 to $5 million of 4½% 25-year first mortgage bonds of Steinberg's Properties Ltd. is expected to be made shortly. Details had not been finalized at midweek.

For the year ended July 30, 1955, sales of Steinberg's Ltd., hit a new record of $101,753,994 in the 52 weeks compared with $89,914,816 for a 54 week year ended July 31, 1954. Net profit amounted to $1,783,697 against $1,688,709.

Earnings before taxes and profit sharing pension contributions amounted to $3,275,125 against $3,219,172. This was the first year of the profit sharing pension contributions' plan which involved $151,804. Provision for taxes amounted to $1,232,321 against $1,455,389.

Steinberg's had 44 stores in operation at the end of the fiscal period. Three replacement stores came into operation during the year and ten additional supermarkets of which two were in Ottawa, one in Shawinigan Falls, one in Quebec City, one in Sherbrooke and the balance in Montreal. Four new stores are under construction of which three are in Montreal area and one in Three Rivers. Two are expected to be in operation by the end of the year and the other two by early 1956.

DOMINION STORES LTD. rights were called for trading on a regular basis on Sept. 8.

Offer Canada's Largest Life Policy at Eaton's

One of the largest life insurance policies ever written in Canada may result from an offer of a group plan by The T. Eaton Co., to its 40,000 employees.

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Insurance for each employee is equal to about a year's earnings but women earning less than $4,500 are insured for about $1,000 less than annual earnings. No medical examination is required. The policy becomes effective Oct. 1 and is open to both full and part-time employees.

Pay Six Claims Daily On Recent Life Policies

An average of six claims a day are filed because of death on life insurance policies which are less than a year old, the Canadian Life Insurance Officers Association reports.

Canadian life companies will probably pay some $3 millions in benefit payments this year on policies where premiums have been paid for only a year or less.

The association, in a survey, estimates that about 2,000 first-year death claims will be filed with some on policies only a few days old.

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NEW ISSUES By PAUL S. DEACON

Jobs for Your Spare Cash

Extensive New Financing Immediately Ahead

The underwriting fraternity is working now on a number of new issues which will keep them on the hop in coming weeks, it's indicated in investment circles.

The corporate financing picture will involve a wide variety of firms. With interest rates tending to rise — the U. S. Government particularly has been making moves which look like an attempt to hold on to the current boom — there is probably some pressure to raise funds needed while markets are still strong.

Next month Ottawa will offer still another in its successful series of Canada Savings Bonds. The rate will be 3¼% again this year. Sales of $750 millions last year were second only to the record $900 millions sold in 1953 when the interest rate was 3¾%. It's believed Ottawa will be inclined to encourage as stable market conditions as possible while the savings bond campaign is on.

On the corporate side, Wood, Gundy & Co. has announced that 89% of the class A and more than 85% of the ordinary shares of Canadian Car & Foundry Co. have been deposited in acceptance of the offer by A.V. Roe Canada Ltd. of $30 a share made in June. The offer is due to expire Oct. 8, unless extended, and it's expected that an announcement may be made shortly on A.V. Roe's decision. Under the offer, A.V. Roe stipulated that not less than 90% of each class of stock accept the offer.

What They'll Need

Assuming the deal goes through, investment men expect the first public financing by A.V. Roe will follow fairly shortly. The total could be in the $30-$40 million bracket, it's thought. The CanCar purchase involves $22 millions, and additional funds may be required as well.

In addition to the CanCar assets, assets of the three A.V. Roe subsidiaries operating are valued at close to $90 millions — Avro Aircraft's around $45 millions, Orenda Engines' around $30 millions and Canadian Steel Improvement's about $10-$15 millions. The financing would be carried out by the parent company, rather than through the subsidiaries separately, it's thought.

Another sizeable financing which may not be far away may be some by British Columbia Forest Products. This company has just called its remaining 5% convertible debentures at 105 (there were about $4.3 millions outstanding at last report).

This should not require any funds because the debentures are convertible into stock on the basis of 100 shares for each $1,000 debenture held. With the stock currently selling for around $13½ a share, a converted bond would have market value of around $1,350 against $1,050 redemption price payable Dec. 1. The conversion privilege expires Nov. 29, and if conversion is completed on or before Sept. 30, the holder will qualify for the increased quarterly dividend payable Nov. 1 (quarterly rate will be 12½c against 10c before).

Investment circles suggest that this move is a preliminary to further financing in connection with a proposed pulp mill which has been under consideration by the company for some time.

Loblaw Groceterias' president, George C. Metcalf, stated in that company's annual report issued this week that further financing would be needed to provide funds for that firm's continuing expansion program. And investors this week were looking for an early announcement from Loblaw's parent company, George Weston Ltd., on a possible change in that company's financial setup (Weston stock hit a record $130 early in the week).

Great Lakes Paper is also expected to carry out some new financing. Street reports say the issue will total $15 millions, consisting of $4-million serial bonds and $11-million 20-year 4% bonds. Great Lakes is installing a new newsprint machine.

A Little Light, Some Gloom On Sterling Convertibility

OTTAWA (Staff) — Canadian authorities are on balance more encouraged than depressed by the sterling area policies revealed at the Istanbul meetings of the International Monetary Fund and the World Bank.

This isn't so much because what has happened is good, as because no one expected anything better.

The announcement by R. A. Butler that there would be no early move to convertibility was inevitable, given the relatively precarious position of sterling. Therefore, there was even some reassurance in the fact that Mr. Butler is prepared to move only from a position of strength, because it means that if the pound is allowed to float within wider limits after convertibility it should at least start by moving up rather than down. This, it is thought, should further discourage speculators (mainly in Europe) who have apparently been banking on a devaluation-through-convertibility.

The two major disappointments, highlighted but not created by the Istanbul meetings, are:

—That the balance of payments of the United Kingdom remains so insecure, in spite of the credit restrictions and other deflationary measures which the Government has been trying to apply. (The sterling area's reserves at the end of August were at their lowest level for two years — $2,457 millions). And that Australia's position is so bad that fresh import restrictions are to be applied there starting Oct. 1.

—That, as Mr. Butler said at Instanbul, the U. S. has advanced so slowly in its "good creditor" policies, and has recently given some depressing signs of backpedalling. Further sliding backward, said Mr. Butler, could only lead to "agonizing reappraisals."

The offset to the bad news about sterling was Mr. Butler's expressed determination not to resort to further import controls. He said they could only alter the symptoms, not control the disease. His Government would go on relying on monetary and fiscal measures at home to restrict credit, reduce government demand for labor and materials and help to free more goods for export abroad.

The Aussie Crack

Australia, according to information reaching The Post, is about to attack its deteriorating balance of payments by action on all fronts. It will include more drastic controls on imports, though there is some hope that they will strike at the sterling area and Western Europe rather than dollar countries, which are already subject to very strict restrictions not applying to other countries.

On the record of the first half year, 1955, the main Canadian exports which might be vulnerable are:

Flue-cured tobacco ($1½ millions in the six months), planks and boards ($6¼ mill.), newsprint (nearly $5 mill.), trucks ($1¼ mill.) and automobile parts ($3 mill.), primary aluminum ($2¼ mill.), primary copper ($1¾ mill.), and asbestos ($2 mill.)

The import cuts, to be imposed Oct. 1, are expected to be announced next Tuesday. They will be accompanied by various measures for restricting credit in the Australian Commonwealth, including new restraints on consumer credit.

Reported feeling among the international financial authorities gathered at Istanbul was that sterling still dominates the problem of freeing the international exchanges, and that the lack of confidence which appeared this summer may be purely temporary. It could reverse itself fairly quickly and again create fair conditions for convertibility.

But, unhappily, no confidence is felt here that U. S. policies can change as quickly, and there is much sympathy with Mr. Butler's plea to the United States to abandon the progress of the velocipede (obsolete bicycle) and adopt something more like atomic propulsion.

It is not believed here that anything will come of the annual pleas, repeated this year, that the United States should raise the price of gold. Mr. Butler for the first time supported the regular appeal of the South Africans for a higher gold price, but he emphasized that the right moment must be chosen and little hope was felt that any of the arguments would impress the U. S. Government.

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COMPANY REPORTS

Food

CANADA BREAD CO. consolidated net profit for year ended June 30, 1955, was $353,320, compared to $117,549 in previous year.

Profits are after all charges including income taxes of $152,000, whereas in 1954 income taxes were eliminated by claiming additional depreciation. Net earnings to extent of $112,127 in 1955 reflect revision of income tax regulations respecting depreciation.

Prospects are good and company expects continued progress this year, reports President D. A. Ross. Capital expenditures were $302,531.

CONS. INCOME ACCOUNT

Years Ended June 30:	1955	1954
Net earnings	$1,378,007	$1,099,998
Less: Depreciation	672,113	692,050
Bd. & note int.	193,174	165,495
Bd. disc & exp.	7,400	7,549
Inc. tax	152,000	*
Plant rehab. w/o		117,355
Net profit	•353,320	117,549
Less: B pref. divds.	62,500	62,500
Common divds.	20,000	20,000
Surplus for year	270,820	35,049

•In 1955, income taxes were computed on basis that the company would claim capital cost allowances of $233,600 in excess of depreciation charged in accounts, thereby reducing income taxes and increasing net profit by $112,127.
*Eliminated through claim for additional depreciation permitted under regulations.
†Rehabilitation expenses of $99,611 charged against earned surplus.

Times Bond and Note Interest Earned:		
Before deprec.	7.13	6.65
After deprec.	3.65	2.46
Earnings per Share and Dividend Record:		
B pref.*	$14.13	$4.70
B pref.†	7.92	3.20
Paid	2.50	2.50
Common‡	0.78	0.19
Paid	0.10	0.10

*Before (†after) participation.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1955	1954
Cash	$611,540	$261,410
Accts. rec. less res.	403,379	466,711
Inventories	737,972	649,530
Total curr. assets	1,752,891	1,377,651
Prep. ins., etc.§	128,580	138,071
Fixed assets*	6,066,514	6,493,218
Goodwill	1	1
Bond disc. exp.	69,421	76,821
Total assets	8,017,407	8,085,762
Accts., etc. pay.	1,206,998	1,131,819
Income taxes	110,143	10,000
Divd. pay.	35,625	35,625
Total curr. liab.	1,352,766	1,177,444
Funded debt	2,890,000	2,950,000
Def. liab.	1,019,086	1,473,583
Capital stock	1,275,000	1,275,000
Surplus	1,480,555	1,209,735
*After depr. of	4,535,353	4,024,206
§Incl. in curr. assets in co's report.		
Working capital	400,125	200,207

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Mexican L & P Profit Rises

Mexican Light & Power Co. consolidated net profit for six months ended June 30, 1955, was $1,647,275, 36.8% higher than $1,203,918 in corresponding period last year.

Company has declared a cash dividend of 50c on each preferred share and 50c on each common share outstanding on Oct. 7, payable Nov. 1.

There were special credits to earned surplus of approximately $584,000, which with adjusted net profit of $1.9 millions represented total credits to surplus during six months of $2.5 millions. These credits exceeded by $35,000 total of cash dividends declared on both preferred and common shares for entire year, comprising those paid on May 2 and those now declared payable on Nov. 1.

Earnings on common equity amount to only about 5%, which is a low return in view of the generally prosperous conditions in Mexico, says Chairman William H. Draper, Jr. Company is bringing matter to attention of Mexican Government in view of the large amount of new capital which company will require to expand its facilities, to meet growing demand for light and power, says Mr. Draper.

School Bells Ring For New Investors

School days are ringing for Toronto investors. For the fourth straight year, Merrill Lynch, Pierce, Fenner & Beane are conducting two free courses in investing in securities for potential investors.

These are being held Tuesday and Wednesday evenings Sept. 21, 22. The sessions include a movie which shows how stocks are traded and stresses the need for investigation before investing. A Merrill Lynch account executive will discuss investing and the general public will be able to ask questions.

The investment house has also had a mobile unit operating in Ontario for the past two weeks. The "brokerage house on wheels," which is one of five operated by the firm in the U. S., was designed to acquaint the public with the investment business. In this first visit of one of these units to Canada, it spent a week in Toronto and in the second week visited Hamilton, London and Peterborough.

Is Your Name On Our Mailing List?

At monthly intervals we publish a "Review and Securities List". It contains articles of current investment interest, particulars of our recent bond and share issues and the market prices of a representative list of Government, Municipal and Corporation Securities.

We try to make the "Review" interesting and informative. If you are not receiving a copy regularly, telephone or write to our nearest office. Just ask for the
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North Canadian Oils Limited

IN ADDITION to its oil exploration programme, this aggressive Canadian company has recently become associated with St. Regis Paper Co. in the construction and operation of a large bleached sulphate pulp mill at Hinton, Alberta. The Company, North Western Pulp & Power Ltd., expects to commence production in early 1957. Income of North Canadian Oils Limited will be further augmented by revenues from a 136-mile gas pipe line which will be built to supply power requirements for the pulp mill.

The outstanding securities of North Canadian Oils Ltd. suggest interesting possibilities for various classes of investors.

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The Common Shares have been listed on the Toronto and American Stock Exchanges for some time and provision has now been made to list the Preferred Shares on the Toronto Stock Exchange.

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British Columbia Forest Products Limited

NOTICE OF REDEMPTION

TO THE HOLDERS OF 5% 10-YEAR CONVERTIBLE SINKING FUND DEBENTURES, DUE FEBRUARY 15, 1962, OF BRITISH COLUMBIA FOREST PRODUCTS LIMITED issued under a TRUST INDENTURE dated as of the 15th day of February, 1952, in favor of NATIONAL TRUST COMPANY, LIMITED, TRUSTEE:

NOTICE IS HEREBY GIVEN that on the 30th day of November, 1955, British Columbia Forest Products Limited (hereinafter called "the Company"), pursuant to the powers contained in the abovementioned Trust Indenture, intends to and will redeem all of its said 5% 10-Year Convertible Sinking Fund Debentures which may then be outstanding by payment of the principal thereof together with a premium of 5% thereon and accrued interest on the said principal to the said 30th day of November, 1955, on presentation and surrender of the said Debentures, together with the coupon maturing on the 15th day of February, 1956, and all subsequent coupons appertaining thereto, at any of the places where the principal of the said Debentures is, by the terms thereof, made payable, namely, at any branch in Canada of The Royal Bank of Canada.

NOTICE IS ALSO GIVEN that unless payment of any such Debenture is refused on the presentation thereof (together with all unpaid coupons appertaining thereto) for redemption on the said 30th day of November, 1955, interest thereon shall cease after the said 30th day of November, 1955, and coupons for interest to accrue after such date upon said Debentures shall become and be void.

THE ATTENTION OF HOLDERS OF THE SAID 5% 10-YEAR CONVERTIBLE SINKING FUND DEBENTURES IS DRAWN TO THE RIGHT OF CONVERSION TO WHICH THE HOLDERS OF THE SAID DEBENTURES ARE ENTITLED UNDER SECTION 24 OF THE SAID TRUST INDENTURE. In brief, the said Trust Indenture provides that the holder of each of the said Debentures has the right to convert such Debenture into fully paid and non-assessable common shares of the Company ranking pari passu with the common shares of the Company outstanding at the time of conversion, at the current conversion price per common share (presently the price of $10 per common share) taking such Debenture at the principal amount thereof and without adjustment for interest accrued on such Debenture or for dividends on the common shares issuable upon the conversion.

THE TRUST INDENTURE ALSO PROVIDES THAT SUCH RIGHT OF CONVERSION MAY BE EXERCISED BY THE HOLDER OF EACH OF THE SAID DEBENTURES AT ANY TIME BEFORE, BUT NOT AFTER, THE CLOSE OF BUSINESS ON THE 29TH DAY OF NOVEMBER, 1955, BEING THE DAY IMMEDIATELY PRECEDING THE DATE FIXED IN THIS NOTICE FOR REDEMPTION OF THE SAID DEBENTURES. The said Trust Indenture further provides that the holder of any of the said Debentures shall exercise such right to convert such Debenture into common shares of the Company by delivering to National Trust Company, Limited at its office in any of the Cities of Vancouver, Toronto and Montreal, Canada:

(a) such Debenture together with all unmatured coupons thereto appertaining, and with, if the Debenture be registered as to principal and the National Trust Company, Limited so requires, a power of attorney to transfer the same duly executed in blank to the satisfaction of National Trust Company, Limited;

(b) a written request signed by the holder of such Debenture or his attorney or agent duly appointed in writing, to the satisfaction of National Trust Company, Limited, exercising his right to convert such Debenture and naming the person or persons in whose name or names the said common shares are to be issued, the number to be issued to each and the address of each;

and, if the holder of such Debenture shall request the issuance of common shares in the name or names of a person or persons other than himself, by paying to National Trust Company, Limited such sum in lawful money of Canada as may be required to satisfy any transfer taxes or other governmental taxes or charges arising by reason thereof.

DATED at Vancouver, British Columbia, this 14th day of September, 1955.

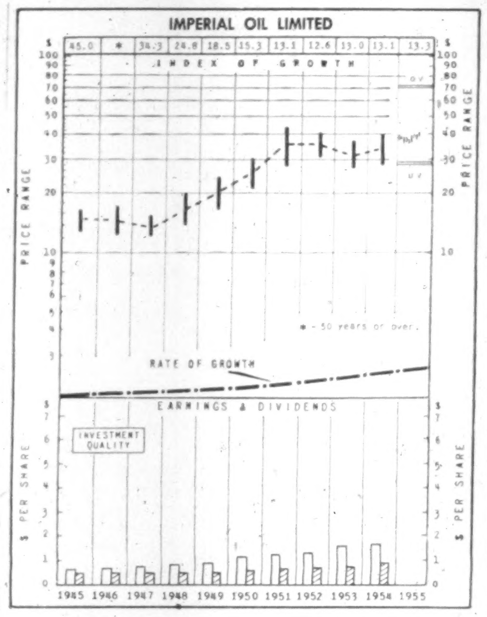
BRITISH COLUMBIA FOREST PRODUCTS LIMITED

Per: A. G. RANKIN,
Secretary.

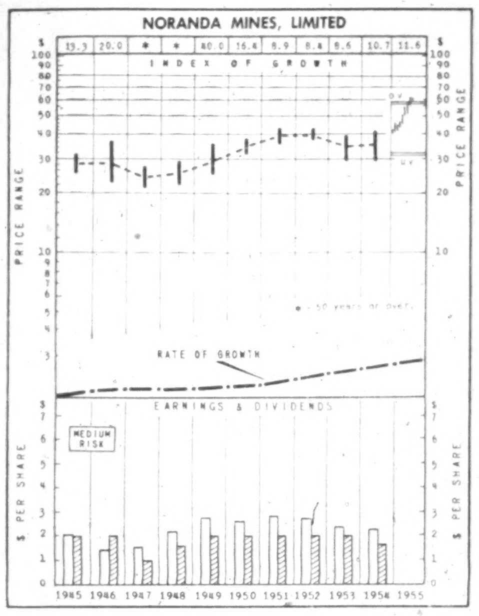
NOTE—Debenture holders who exercise their right of conversion on or prior to September 30th, 1955, will be entitled to receive the quarterly dividend of twelve and one-half cents (12½c) per share declared payable in Canadian funds on November 1st, 1955, to shareholders of record at the close of business on September 30th, 1955.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Operating as the largest and most fully integrated oil company in this country, Imperial has the outstanding record for oil discovery in Western Canada. Reserves should continue to expand as active exploration progressively develops the company's choice of 25 million acres (5/6 of an acre per share) in the Canadian oil basin.



WHY SELECTED: One of Canada's most important mining enterprises, Noranda is third in copper production, fourth in gold output. A large portfolio of investments is maintained. Company, together with subsidiary and associated companies, holds 44.5% interest in Kerr-Addison, leading gold producer. Diversification of Noranda's interests tends to moderate cyclical changes in earnings.

Imperial Oil

At its recent price of $41 a share, Imperial Oil common is trading 41% above its UV level. It could rise 70% before reaching its OV level. Price is 24 times '54 earnings, and provides yield of 2.2%. Price range in '55, $42-$35½.

First half earnings were off 6.7% (82c a share vs. 87c) from exceptionally good '54 first half, but comparison should be more favorable in second half. Volume of products sold in first six months was 10½% ahead of previous year, but higher depreciation and other write-offs, bigger purchases, offset rise in operating profit.

One factor likely to help bring about better showing in current half: wholesale gasoline prices raised half cent a gallon this month.

Good chance that full year earnings will be up from '54 showing also.

Capital expansion and improvement program continues at steady rate. Company spending $5 millions on new catalytic reformer at Sarnia refinery to boost high octane gasoline output.

New department created just recently to market growing list of chemical raw materials produced from normal oil refinery processes. The chemical products department will handle alcohols, specialty solvents, detergent bases, and additives for lubricating oils. Part of its function will be research aimed at developing new uses for petrochemicals throughout Canada.

Noranda

Noranda Mines, at recent $59 a share market price, trading just above its $56 OV level and nearly 100% above its UV level ($32). Yield is 3.4%, with price equal to 27 times '54 earnings, 20 times indicated '55 earnings (based on first half rate). Price range so far in '55, $62½-$40, taking into account two-for-one split of stock this past spring.

Strong demand for copper and increase in price (U. S. prices up 13c a lb., to around 42½c this year) should help earnings. European prices higher even than in U. S. Stock has strengthened as copper prices climbed.

Another strong point in Noranda picture: Gaspé Copper Mines, in which more than 95% of stock held by Noranda, got into successful operation in April, handling 2,500 tons a day using diesel power. Company expects to move up to 6,500-ton capacity when hydro power becomes available from Quebec's north shore, probably later this month or early in October.

Farther in future, Noranda expects to have Canada's biggest sulphuric acid plant (500 tons a day) in operation next summer to supply Blind River uranium mill operations. Plant being built at Cutler, Ont., 25 miles east of Blind River.

Company will use its own iron pyrites from Quebec properties as basic raw material, just as at Port Robinson plant. May also construct sulphur - iron plant alongside the acid plant, as at Port Robinson. Output then would include 350 tons iron sinter daily.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Wool Goods Pace Improves

MONTREAL (Staff) — Improvement in production and employment levels in the Canadian wool textile industry during the first half of 1955 are considered negligible when related to the bad conditions which existed in 1954.

That's the opinion of the Canadian Woolen & Knit Goods Manufacturers Association, which says prospects for the balance of 1955 are not healthy.

"Prices are still so marginal that a substantial increase in production will be necessary before it is possible to be optimistic about the future of the industry in Canada," it was stated.

The big question remains as to whether the industry can find means to overcome the competitive situation existing between them and their low cost European and U. K. competitors. The stormy weather caused two more mills to shut down early this year.

Here is a breakdown on some aspects of operations:

Wool cloth: fabric output gained in the first half but no material change in import pressures. Domestic mill prices said still at marginal levels.

Carpets: imports running nine times pre-war rate with Belgium replacing the U. K. as principal foreign supplier Canadian output below pre-war levels during the latest period for which figures are available. Imports now supply about half the market.

Blankets: Canadian output during first half was at an annual rate only slightly higher than in 1954 and lower than that of any other postwar year or in 1939.

Worsted yarn: mill shipments in 1954 and first six months of 1955 were lower than in any other postwar year while imports continued to enter Canada at prices considered in some quarters "totally unrealistic" in terms of Canadian costs.

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Scarr, Tinkham Expulsion Means Puzzle for Clients

Expulsion of Scarr, Tinkham & Co., by the Toronto Stock Exchange (The Post, Sept. 3) has resulted in a mass of confusion over claims of some 400 customers that will take weeks to untangle.

An informal creditors' committee which was quickly organized is trying to prevent Scarr, Tinkham from going into bankruptcy. They are working on the "outside possibility" that claims of clients of the former TSE firm can be settled without getting involved in a lengthy legal tangle.

This week it appeared certain that the brokerage house would take bankruptcy steps but The Post is informed that consideration of such action has been put off for at least a week and probably two weeks (However, an individual can, at any time put the firm in bankruptcy.)

Meanwhile the creditors will continue to meet with Scarr, Tinkham in an effort to work out fair settlements.

One major step in straightening out the affairs of the firm was taken this week with sale by the exchange of the seat formerly held by Charles Scarr The TSE had taken over this seat. Price paid was $90,500 by Robert J. Ash of Kirkland Lake The seat will be held in trust by G. S. Osler, chairman of the TSE board of governors.

The $90,500 will be used to meet any claims of the Exchange, its members (on behalf of their clients), and the clearing house. It is doubtful if any money will be left to be turned back to Scarr, Tinkham for use in settling customers' claims.

A TSE seat is a revocable privilege and Scarr Tinkham was forced to forfeit it. Basic reason for this provision is that an exchange member cannot choose the firm he will trade with The exchange, therefore, uses the seat as a guarantee that a transaction will be completed.

Stumbling Block

But the big stumbling block occurs when the ordinary stock buyer is involved—the customers of Scarr, Tinkham. Position of these people as creditors or claimants varies considerably. The accountants and creditors committee are faced with the major problem of treating each customer fairly and within the law. But they have little precedent to go on since a stock exchange firm hasn't been in such serious financial trouble in years.

Basically there are three types of customers,

1—The person who has a cash balance in his account which he wants to collect

2—The customer who owns stock outright and has left it for safekeeping in the hands of the broker.

3—The person who has bought stock on margin and owes money which he must pay before he can claim the stock.

The first two types are easily taken care of in a situation like Scarr, Tinkham or in the case of a bankrupt brokerage house.

—The customer with the credit balance becomes a general creditor. The brokerage house owes him the money and he will receive the proportion which is finally settled either by agreement or by a court.

—Where stock is owned outright, the client need only walk in and claim his certificates. Stock houses are required to keep such certificates separate and in safekeeping Such stocks cannot be used legally by the broker.

Major complications arise with margined stock. This stock is usually deposited as security with a bank who puts up the money for a loan. The loan from the bank must be paid off first before customers can be looked after. In a case like Scarr, Tinkham, here is what happens. (The figures are only used as illustration, they are not necessarily applicable to Scarr Tinkham since the auditors have yet to establish the firm's exact financial position.)

A broker pledges $500,000 of stock with a bank which advances a loan of $250,000. This is handled in a block and represents stock bought for clients on margin by the broker.

When the stock firm gets into financial difficulties, the bank starts selling the securities it holds to cover its loan. It can sell indiscriminately and it is possible the bank might have to sell $400,000 worth of the original stocks to obtain its $250,000 cash. This might occur for instance, when the pledged stocks are declining on the market.

In a rising stock market, the bank might realize $300,000 for $250,000-worth of stock. Here it would have $50,000 cash left over.

Since it sells stock indiscriminately, it might unload all of client "A's" holdings of Imperial Oil but not sell any of "B's" International Nickel.

How does a court or anyone trying to settle the affairs of a stock firm in financial troubles possibly distribute what is left? Does "A" lose out completely while "B" gets his certificates?

That is the knotty problem facing creditors and Scarr, Tinkham. So far, the banks have not sold out to completely cover their loans to Scarr, Tinkham, The Post understands. They are going along with the creditors in an effort to work out a settlement.

According to legal authorities, the principle that applies is called "sharing the burden of the loan." This is laid out in a legal reference as Meyer's law for stock brokers which examines bankruptcies after the 1929 crash.

This principle says in essence that when a bank to satisfy its claim against a broker, sells the securities of some of the broker's customers and leaves the securities of others unsold, the customers whose securities remain unsold have no greater right than the customers whose securities were sold.

If the proceeds of the securities remaining after the bank has satisfied its claim, are insufficient to satisfy the demands of all the customers who bought on margin, the stocks which survive the liquidation by the bank must contribute pro rata to those which did not survive liquidation.

This has been interpreted as meaning that claims of the customers for their certificates must be satisfied stock by stock. Legal experts on the brokerage business emphasize that this does not always work out

Note that a broker can pledge stock as security for a loan to an amount that is not "excessive" no matter what amount the customer owes. This is where a customer can take a beating The bank can sell enough shares to satisfy its loan (which is, in effect, a mortgage) and the customer gets a chance only at the remaining shares. (The broker can put a bigger mortgage on the stock than is actually owing at the time he handles the deal for a customer.)

Here are some examples of what can happen.

1. Several people have bought the same issue on margin and the total number of shares has been pledged at the bank. If, after selling enough shares to cover its loan, the bank does not have enough stock left over to satisfy all the customers who put in claims, the shares must be divided pro rata among the individual clients.

2. The bank sells all the shares of an issue and some money is left over. The customer can claim the cash, and if there is more than one customer, the cash would be distributed in proportion.

3. A customer has bought stock on margin but the broker has not obtained a bank loan. He is carrying the margin on his own books. The client might claim the shares by paying the money owing.

MANAGED INVESTMENT

Compton Account Value Rises $2,000 in Month

Compton's account has increased in value by more than $2,000, to $33,629 and his income has increased by $19 to $1,322 at Sept. 15.

OnSept. 13, Compton's manager sold 15 shares Hiram Walker-Gooderham & Worts at $78.26 per share; and purchased 10 shares Shawinigan Water & Power at $74.50 per share and 25 shares Waite Amulet Mines at $17.25 per share.

Compton's Manager Says:

The most recent report on Compton's Account, a month ago, remarked "during the first half of August there has been a moderate set-back in our stock markets . . . Current judgments of business are still so cheerful that this latest disturbance may prove insignificant."

The subsequent movements in the stock market have justified this view. Here are, on a weekly basis, the Dow Jones Index and the General Index of the DBS from mid-year onward.

Week Ending	Dow Jones Index (N.Y.)	D.B.S. General Index
June 30	453.82	229.9
July 7	460.23	243.5
July 14	458.49	244.6
July 21	461.07	247.0
July 28	466.46	250.8
August 4	454.18	246.9
August 11	455.18	241.2
August 18	452.53	243.9
August 25	461.27	249.1
September 1	469.24	251.7
September 8	475.06	256.9
September 15	481.63	259.0

It will be seen that by Sept. 15, the Dow Jones Index was 6% higher than it had been on June 30; the Canadian Index, 8% higher.

Between Aug. 15 and Sept. 15, Compton's investment account increased in value by rather more than $2,000, to $33,629.00. His annual rate of income increased, meanwhile, from $1,303 to $1,322.

It is a noteworthy coincidence that when we took over his account (then valued at $10,000) rather more than ten years ago, his annual rate of income was $394. The current average yield on his investments, valued at the market, is almost exactly the same, at 3.93%.

During the month ended Sept. 15, Compton received investment income of $108.90. After the usual monthly withdrawal of $60 and a quarterly withdrawal of $20 to cover safekeeping charges, management fees, etc., the cash account was increased to $124.50 at Sept. 15.

Compton's Account Now Stands

Compton's Account Now Stands
Common Stock

No. of Shs.		Cost Per Share	Mkt. Value Sept. 15
100	Abitibi	$12.86	$36.50
35	Aluminium	50.05	113.50
25	C.P.R.	24.81	24.125
100	Powell River	24.50	57.75
20	Shawinigan	72.65	73.00
35	H. Walker-G. & W.	47.72	80.00
	Mining Stocks—Base Metals		
25	Cons. Smelters	$17.00	$38.25
60	Hudson Bay	50.52	70.00
100	International Nickel	49.32	84.25
100	Waite Amulet	16.04	16.625

SUMMARY

	Agg. book value	Market value Sept. 15	Prosp. annual inc.
Com. stks.	$9.232	$18.261	$613
Base metal stks.	9.993	15.244	709
Cash	124	124	....
	19.349	33.629	1.322

Current market value of fund ... $33,629
Prospective annual income 1,322
Av. yield on orig. $10,000 ..... 13.22%
Av. yield on curr. mkt. value .. 3.93%

MacNab Makes New Change

MacNab's portfolio is being changed by the conversion of a convertible debenture into stock.

Says MacNab's manager: "I am converting MacNab's $1,000 British Columbia Forest Products 5% convertible debenture into 10 shares of common stock. This issue has been called for redemption. The dividend on the common has been raised to 50c a share. I will send a comment later."

..says
Jinx
Falkenburg
(RADIO AND TV STAR)

*"It's a pleasure
to be seen with a
well dressed man"*

IN CANADA
Fleet Street
CLOTHES

give that important plus appearance
to men who are going places

tailored-to-measure $69.50 2 pc.
YOUR CREDIT IS GOOD

Fleet Street Clothes — painstaking attention to detail assures the very finest in custom tailored-to-measure craftsmanship. Only deluxe British woollens in the finest patterns are found in these superb clothes — styled in the new, neat and natural "trim look". Value far in excess of the modest price $69.50.

EXCLUSIVE WITH

TIP TOP TAILORS
CANADA'S GREATEST CLOTHING VALUE

The Editorial Page

Who Would Pay this Bill?

As a starter in the new wage contracts to be negotiated this year and next, Canadian railwaymen are asking a straight 18% increase in pay. So far, this applies to the non-operating end of the industry only. But if that group wins the argument, there is no doubt whatever that the operating force, the men who actually run the trains, will come out for a similar hoist.

How would this affect the balance sheet of the two major carriers?

To their 194,000 railway employees last year the Canadian National and the Canadian Pacific paid out $667 millions in wages. Increase that 18% and, even with some paring of the total labor force, at least another $100 millions would be added to the bill.

Where could the railways get it?

Last year, and it was a good year in Canada, total operating revenues of the CNR and CPR were approximately $1,100 millions. Total operating expenses were $1,038 millions. That left a slim balance of a little more than $60 millions to meet fixed charges and moderate dividends in the case of the CPR and only some of the interest on the recently scaled-down debt for the CNR. Actually on the year's operation the latter had a deficit of almost $29 millions and the CPR a credit of $2.8 millions.

Obviously the extra hundred millions Frank Hall is seeking for his railway workers cannot come out of profits. Take all the gross earnings the railways made last year, forget about interest charges, taxes and dividends, and there is still not nearly enough money.

This demand then like the other ones since the war, really boils down to another round of freight increases, to higher charges that could drive more business away from the railroads.

Averages are Tricky

Bears and moose have been on the prowl in some areas of Canada this fall, and we'd like to pass on to nervous readers the reassuring words of the Fort William poundkeeper.

"I found some monstrous tracks," the poundkeeper reported, "but householders have little to worry about as the bears have been well fed this summer."

It's nice to know that even our bears have been sharing in the country's prosperity, but if we lived in Fort William, we'd find small comfort in the poundkeeper's remarks. What if this bear is a non-conformist? What if he's a glutton, who doesn't know when to stop? What if he overslept last spring, and hasn't yet caught up on his meals? The fact that, on average, bears are well fed may have no bearing in this particular case.

Averages are tricky enough when applied to large groups. Faced with just one bear, we wouldn't rely on them for a moment.

Until a Shrimp Learns to Whistle

The beaming smile on the face of Russian diplomats these days may be a welcome change for press photographers but it doesn't mean the slightest change in Communist hearts. Listen to these excerpts from a remarkably frank speech by Soviet Party Boss Krushchev on Sunday:

"We said to Adenauer (West German Chancellor) 'Your star is waning. It is the star of capitalism.'"

"If anyone believes that our smiles involve abandonment of the teaching of Marx, Engels and Lenin he deceives himself poorly. Those who wait for that must wait until a shrimp learns to whistle."

"There is no need for war because peaceful competition will result in the inevitable triumph of communism."

"Go your way (to capitalist countries) until you see that it is the way of the blind. We shall continue to progress along the road of Marx, Engels and Lenin, which is as clear as a sunny day."

Those warnings come straight from the bear's mouth in Moscow, and it is the same old Communist bear.

Housing Our Old People

Schools are not the only kind of buildings we are going to need a lot more of in the coming years. Homes for the aged are in the same category. All across the country special projects of this nature are under way and it will be a long time before we can hope to catch up with demand.

On an 18-acre site outside the city limits Metropolitan Toronto is starting construction of a 128-suite apartment building for the aged this fall. Similar projects are scheduled for another section of the same community later. Rents for one bedroom and bachelor apartments, it is hoped, will run below $40 monthly. In other parts of Ontario and in Canada similar homes have been built to rent on a self-liquidating basis for as low as $20 per apartment per month.

Such rents compare with a minimum of twice as much for ordinary commercial building of the same quality. The difference is almost entirely explained by the location and the method of financing.

Commercial building for the ordinary tenant, of course, must be close to employment and that means on high priced land. Most of such building, too, is financed by relatively short term loans.

To hope to be self liquidating on the scale of rents which most old people can afford, these new homes for the aged, on the other hand, must be built on cheap land only available well outside the cities. Most of them, too, are being financed on long term loans at low interest from Central Mortgage and Housing Corporation.

Virtually all this special building is being done by municipal or other public authorities. Whether or not private capital can be interested, the field seems large enough for both. Not only is the number of people over 65 in our population increasing substantially, but thanks to old age and other pensions they have money to give them a degree of independence. The recent trend in housing, too, is another factor. In the old days of big houses it was no trouble to provide an extra room or even a floor for the old folk. Today the average family in a five or six room bungalow has no extra room at all.

Leaving Russians Behind

One of the world's greatest authorities on productivity says that "one of the most widespread myths about the Soviet Union is that it will some day catch up with or surpass the West in the production of goods."

Colin Clark, Oxford economist whose work on national income and production is widely respected, says that a close study of figures issued by the Soviet Government shows that Russian production has been increasing, on the basis of real-product-per-man-hour, at about 2% per year. "These can be described as 'moderately good rates of progress, but no more — the United States, ever since the 1890s, has been keeping up a steady rate of progress of 2.3% per annum. The difference between Russian and American productivity has therefore been widening, not narrowing."

Canada, Belgium, Finland, Italy, France, Japan, New Zealand, Norway and Sweden also have been increasing productivity faster than Russia, Professor Clark adds.

Dr. Clark is no special partisan of the United States. Some of his comments on the American economy a few years ago aroused resentment south of the border. He calls his shots as he sees them.

Using Soviet figures involves a good deal of detective work, apparently. Dr. Clark explains how the Russians bolster their productivity myth by judicious use of "official statistics." "The rules on which they work are first to publish statistical information in the most obscure form — whenever possible as percentages, rather than as actual figures and with frequent changes of definition and of base date.

"Secondly, and more important, it is simple to withhold the publication of a figure whenever it becomes inconvenient."

There must be times when democratic politicians wish wistfully that they could withhold "inconvenient" statistics. At the moment, Mr. Pickersgill would just as soon forget about immigration figures, and Mr. Howe and Mr. Gardiner would prefer not to think about the wheat surplus. Last spring and winter, many a politician wished that no one had ever begun collecting statistics on employment.

In the end, though, as Russian experience shows, the chief sufferers from the spreading of economic myths are the citizens of the country concerned, and ultimately the government itself. Even the government of a police state must deal, eventually, with the consequence of economic failures.

Right now, for example, the Soviet Government is sending agricultural missions abroad, and offering to buy western farm surpluses. A further comment by Dr. Clark sheds some light on this activity. The "essential cause" of the slow rate of growth of Russia's productivity has been, he says, "the extraordinary failure of Soviet agriculture." Average food consumption in Russia is lower now than it was in 1913 before the Communist revolution.

Why They Don't Vote

Much has been heard about the deplorable lack of public interest in municipal political affairs. Certainly the situation is nothing to boast about but it is not helped by the sort of nonsense just witnessed in an Ontario municipality.

To fill a council vacancy for the few months remaining before the regular election, the township of East York held a special by-election last week. Less than 8% of those eligible bothered coming out to vote and each ballot used, it is estimated, cost the local taxpayers almost $5.

Trivial and unnecessary appeals like this are bound to dampen general enthusiasm and because only a fraction of the electorate actually votes they are absolutely worthless. Instead of going to all the trouble and expense of an election when a council vacancy occurs a simple appointment by the proper authorities should suffice. Where necessary, provincial laws should be amended to permit such a step.

Should Have Stuck to Wampum

Ever since Canada first started calling its unit of currency the "dollar," we have been hearing that our money ought to bear some mystic, fixed relation to U. S. currency.

Usually, the theory is that Canadian dollars ought always to be equal to American dollars on the argument that they both have the same name.

The Premier of British Columbia has now gone a little farther than the dollar-for-dollar people. He thinks our dollar should never be worth more than ninety American cents. He asked for "a dollar that will sell our products competitively in the markets of the world." "The inflated dollar," he went on to say, "is partly responsible for the country's wheat surplus. It also adversely affects the price secured from exports of primary products, such as metals, lumber, pulp and newsprint."

Either Mr. Bennett is confusing the issue or the issue is confusing Mr. Bennett. It will take more than a manipulated dollar to sell our products competitively in the markets of the world. We can fiddle with our dollar all we choose, but unless we reduce our costs and boost our productivity, our goods will still cost just as much in terms of other people's money, no matter what the official exchange rate. And dollars don't sell goods; that takes salesmen. It also involves making (or growing) what our customers want to buy.

Back in the thirties, the Social Credit party used to complain about the "monetary veil" thrown over the operation of the economic system by the bankers and tycoons of international finance.

The densest "monetary veil" in Canada at the moment is handled by those who insist on talking in terms of "parity" and "convertibility" instead of in terms of goods and services, dollars and cents, prices and qualities, exports and imports.

It seemed, last spring, as if we were beginning to get over the idea that the Department of Finance could wave a magic wand and solve the international payments problem all by itself. Mr. Bennett seems to have opened season on monetary policy once again. If the Social Crediters are going to preach devaluation and the Conservatives plug convertibility, it looks like a long, dull winter ahead.

It's too bad we stopped calling the Canadian unit of currency wampum. If our currency unit had a different name from the American we would be spared all sorts of trouble and people like Bennett would have fewer occasions for making public their irresponsibility and ignorance.

Napier Moore's

ScratchPad

FROM HALIFAX TO VICTORIA we have no small number of friends who were in England with the Canadian Army during either the first or second great wars, or both, and who got to know intimately that part of Surrey through which runs the Hogsback. But our memory was severely taxed the other day when, lunching in that area we met a remarkably vigorous and vivacious old lady who peppered us with questions about Canadians she had known in those days when her home was turned over for military use.

She is Lady Midleton, widow of the Earl of Midleton, who was Britain's Secretary of State for War from 1900 to 1903—the time of the Boer War. She lives at Peper Harow, is a magistrate, continues to be energetically interested in all kinds of church and community affairs, drives her own car all over the countryside, runs a farm, and has a rich sense of humor.

She must have shown many kindnesses to Canadians who, in turn, did all sorts of things such as fixing up the electric wiring system of the house and laying water pipes. We gathered that the methods they employed were, by present standards of Civilian Authority, slightly unorthodox. But they functioned, and are still functioning, even though that afternoon Lady Midleton was dashing back to Peper Harow to discuss with her farmer a spot of trouble with a water pipe under a covering of manure in the farm yard.

* * *

OUR HOST FOR LUNCH was our old friend Frederic Hudd, of London's Canada House, Number One to High Commissioners for many years, and acting commissioner during Norman Robertson's recent absence in Canada. Back in the thirties he acquired as a week-end retreat a charming old "dower house" near the village of Compton, a few miles from Guildford. That's where we were. And still fresh in our mind was our first visit there, when, in the evening, Fred walked us down the ancient Pilgrim's Way to the old church in the village, a church in which worship has continued without interruption for 1,000 years.

Built by the Saxons, added to by the Normans, it is history in stone. The Saxon rubble is still visible in its walls. It has an anchorite cell and the remains of leper cells in which, in ancient times, lepers were permitted to listen to the service without entering the church. There are the tiny windows in which were placed the first crude stained glass ever made in England. On the tower, with its single-hand wooden clock, shadows are cast by trees which have withstood a thousand winters.

* * *

ON THE SUBJECT OF THE AGES, we read with interest an item in News Diary, of the Evening News, about Britain's oldest tree, the Fortingall yew, near Aberfeldy, Perthshire, said to be 3,000 years old. Writing over 100 years ago, an authority named de Candol described this yew as the oldest authentic specimen of vegetation in Europe. A local legend is that Pontius Pilate played under its shade as a child: that he was born at Fortingall when a Roman garrison was stationed there.

* * *

PARDON US if we get back to churchyards for a moment.

The other day, a young Australian paid us a visit. A law student, he was on his way to Yale to take up a scholarship. It was his first visit to England, and on very little money he had done astonishingly well in the matter of sight-seeing in London. We asked him if he'd be at all interested in going to see the old churchyard at Stoke Poges, which isn't very far from where we've been spending the summer. It was in that churchyard that Thomas Gray wrote his famous Elegy.

The Australian said he'd be thrilled. And forthwith he recited long passages from the poem. So we went. It was evening, and as we walked up the path to the old church, from the steeple the "curfew tolled the knell of parting day." We stood under the great yew tree and looked toward the lea across which the herd had slowly wended its way. The Australian stood for a long time in silence, taking it all in. Then he said, "I wonder if you know what this means to me. You see, while I learned the Elegy at school, I never really got the meaning of much of it. There are no yews in Australia. I've never seen one until this minute. I didn't know what a lea was. I couldn't visualize an old English country churchyard. Now the poem has a meaning I hadn't felt before."

* * *

THERE'S ANOTHER English victory we must report. When we leave England and take off into the setting sun, we will leave this isle a vanquished couple, beaten to a frazzle by the local telephone exchange. For over three months we have engaged in valiant efforts to get right numbers at first crack. We have even compiled a list of wrong numbers to ask for in the hope of getting the right numbers. But we have been outwitted at every turn. The payoff came a day or two ago. On the phone for 50 minutes, we tried to get two numbers. Seven times after being frequently asked to repeat the number, we heard operators ask for the wrong number, and called the supervisor.

The supervisor said, "You can't expect the girls to remember numbers!"

We're licked.

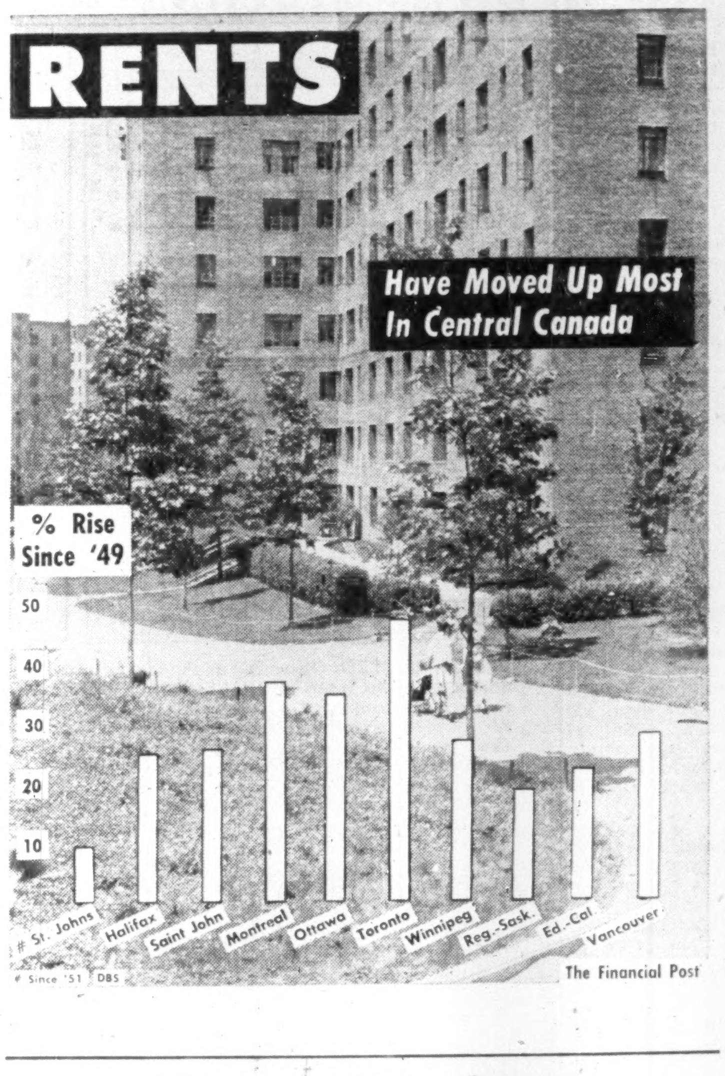
Stop Me If . . .

Two moonshiners were discussing operations.

"When I takes my product into town," one of them said, "ah always drives mighty slow—about 20 miles per hour."

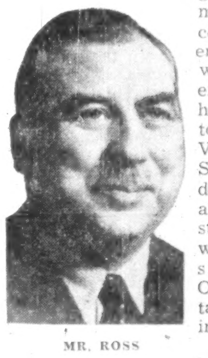
"Skeered of the law?" the other asked.

"No," answered the first. "Gotta age the stuff."



Post Scripts

New Lieutenant-Governor



MR. ROSS

Frank McKenzie Ross, 64, one of Canada's leading industrialists, is British Columbia's new lieutenant-governor. Next month he succeeds Hon. Clarence Wallace, and will live in Government House, high on a hilltop looking over Victoria to the Strait of Juan de Fuca and across that stretch of salt water to the snow-topped Olympic Mountains in Washington.

Frank Ross has had a meteoric rise in Canadian industry. As a youth he came to Canada from his native Glasgow. In the First World War he went overseas with the 8th Battalion (Canada's Little Black Devils), winning a Military Cross and bar. After that he went to work in New Brunswick with the Saint John Drydock and Shipbuilding Co.

In six months he was general manager. A few months later he bought the business. His business influence spread to many parts of Canada. His directorships today include almost a score of big companies all across the country.

He is president of West Coast Shipbuilders of Vancouver and Red Barge Line Limited of Vancouver and vice-president of Merrit, Chapman and Lindsay of Kingston, Jamaica; Sincennes - McNaughton Line of Montreal and the Douglas Cattle Company of British Columbia.

Despite his wide business interests, which keep him commuting between his Vancouver home, Toronto, Ottawa, Montreal and the Maritimes, Ross has found time to pay much attention to community affairs. He has been most interested in the Salvation Army and the Boy Scouts.

In the last war Ross was director-general of production of naval armaments and equipment, in the Department of Munitions and Supply. His boss, then Rt. Hon. C. D. Howe, gave him full credit "for the unprecedented growth of the Royal Canadian Navy."

In 1945 Mr. Ross married Mrs. Phyllis Gregory Turner who filled the wartime job of fats and oils administrator in Ottawa. The new first lady of British Columbia has studied at Bryn Mawr, London School of Economics and the University of Marburg in Germany and is a graduate of the University of British Columbia.

The Rosses have a 250-acre farm at Cloverdale, in the Fraser Valley, and a summer home at St. Andrew's-by-the-Sea, New Brunswick, as well as their permanent town house in Vancouver.

Mr. Ross will be B.C.'s 19th lieutenant-governor since the Crown Colony of British Columbia became a province of Canada in 1871. Only one of his immediate predecessors, Clarence Wallace, was born in British Columbia. Ross is the third Scot to occupy the highest position. The others were T. W. Paterson (1909-14) and R. Randolph Bruce (1926-31).

* * *

No. 1 Country Editor

Big John Vopni, editor of the Davidson Leader of Davidson in Central Saskatchewan, is the new president of the Canadian Weekly Newspapers Association. Raised in the city, Vopni preferred the slower, more friendly life of the small town and he has never regretted it.

Born in Winnipeg in 1898, the eldest of six boys, Vopni apprenticed to the printing trade with Logberg, an Icelandic weekly. His enthusiasm for printing led four of his brothers to the trade. When he was 23 he started his own business in Winnipeg,— a venture he carried on for ten years. But the yen to run his own newspaper prompted him to buy the Davidson (Sask.) Leader in 1931.

The depression years were tough, with few subscribers able to pay for the paper in anything other than farm produce. But under Vopni's editorship the Leader progressed steadily and now has a healthy circulation just over 1,000, which is pretty satisfactory for the average prairie town.

Small-town newspapering and community work seem to go hand in hand for CWNA's new president. Following many years' service as a town councilor Vopni was Davidson's mayor for 16 years. Similarly he was the local board of trade secretary for several terms and then president. A past chairman of the Davidson Hospital Board, he is now secretary-manager of the institution. In recent years Vopni has given more and more of his attention to the activities of the weekly newspaper fraternity. A past president of the Saskatchewan weeklies' trade association, he has served many years on the national CWNA's board of directors. He was among the leaders who helped form Prairie Publishers' Co-operative Ltd. which took over an ailing "ready print" business and now provides services to about 180 prairie weeklies.

* * *

From Caracas to New York

From Venezuela's Caracas, one of the loftiest capital cities of the western hemisphere, Henry G. Norman is soon to descend to sea level and a new appointment as Consul General of Canada in New York. Ambassador Norman will take over the post now held by the Hon. Ray Lawson, on the latter's retirement in December.

Norman joined the diplomatic service late in 1952, when Canada and Venezuela first agreed to exchange missions of embassy rank. Since then, he has seen the rapid transformation of much of ancient Caracas, high in the Andes, into an ultra-modern metropolis.

Born and educated in London, England, Norman emigrated to Canada as a youth in 1911. Perhaps with Horace Greeley's famous advice in mind, he went to Alberta. There he continued his studies, graduating as a chartered accountant in 1914 — just in time to enlist and to return to England in the 51st Overseas Battalion. After the war, by which time he had risen through the ranks to become a lieutenant, he returned to Alberta briefly.

His next move was southward. In Philadelphia, he joined the accounting firm of Price, Waterhouse & Co. In 1931, he returned to Canada to join the company's Montreal office, and was admitted to partnership two years later. He retired in 1952, shortly before entering the diplomatic service.

Long an active member of accountants' groups, Norman served as president of the Society of Chartered Accountants of Quebec in 1941, and of the Dominion Association of Chartered Accountants in 1943. When the Canadian Tax Foundation was established in 1945, he was one of its first governors.

During the 1939-45 war Norman served as financial adviser to the British Commonwealth Air Training Plan at $1 a year, and helped to establish the RCAF Benevolent Fund. For his wartime services, he was made a Companion of the Order of St. Michael and St. George in 1944, and received the Haakon VII Freedom Medal from the King of Norway in 1948.

Norman lists his recreations as golf and fishing, and his hobby as farming at Magog, Que. Mr. and Mrs. Norman, the former Marie Hill of London, Eng., have two sons and one daughter.

What Others Are Saying

Editorial of the Week

Too Much Complacency

Nanaimo Free Press

It is not possible, of course, for many of our people to be active in politics to the extent of being a candidate. That is reserved for the small minority. But it is the duty and responsibility of every citizen of Canada to be interested, first in the selection of the best possible candidates by the party which they support, and secondly, to work for that candidate once they are sure he is the best nominee to represent them.

Lack of active interest in the affairs of government is not a good thing for Canadian democracy. It may be that complacency is due to the fact that electors take good government for granted, and are so accustomed to letting others carry the load of responsibility that they will not make any effort to do their part. Elections have become humdrum affairs, with no great issues to arouse the electorate to a sense of urgency demanding their active participation.

But it would be a good thing for Canadian democracy if our people generally would recognize that democracy means government by all the people, and not merely by the 30% who have enough interest to be active in Canada's political life.

Other People's Views

CANADA'S UNSOLD WHEAT has been described as money in the bank, but, points out the **Montreal Gazette:** "The trouble is that too many other wheat exporting nations have that same kind of money in their banks."

A BETTER SELLING job is needed with butter, declares the **Winnipeg Tribune.** "Instead of trying to meet legitimate competition and solve its admitted problems, the industry has relied on governments to pass discriminatory laws against its competitors and to fix prices."

INCREASED FARES won't solve the slipping revenue problem of the streetcars and buses, states the **Ottawa Journal.** Some assistance must come from the general taxpayer. After all "it is worth something to the man who may not use a streetcar or bus twice a year to have that service available on any occasion when his private transport fails him."

WE NEED NOT EXPECT startling revelations or statistics from the Gordon Commission, warns the **Victoria Times.** But, "if it can make an up-to-date inventory of our resources and tell us where they are being prudently used and where imprudently, if it can suggest where the state should use its power in a free enterprise system and where it should refrain, then the new inquiry will be of highest value."

GOVERNMENT HELP for the trans-Canada pipe gas line won't set a precedent, explains the **Montreal Star.** "Our national story provides many examples of government intervention and of government subsidies to private interests in order to give Canada the equipment needed for its own national development. Some of these have seem[ed] costly at the time. Most of them have worked out with vast success. The initial cost and the expedients used have justified themselves by events, and the verdict of history has supported their wisdom."

IT IS NOT HEALTHY for this country to lean too heavily on another, warns the **Peterborough Examiner.** "If Canadian industry and agriculture are tied to American, Canadian diplomacy made to look like American, Canadian customs varnished with American habits, where is the Canadian independence of which this country boasts? Not many years ago European people thought of Canada as a British colony. Now must they think of it as a state of the American union? It is not in that direction that Canadian identity will be preserved and the Canadian economy be safely balanced."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

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Subscription — Single copies 20c. Yearly in Canada $6; (two years, $11); all other countries $7 (two years, $13).

Advertising Rates: Single insertion $7.70 per inch. Contract terms upon request.

Authorized as second-class mail. Post Office, Ottawa.

Indexed by The Canadian index of The Canadian Library Association published 10 times yearly and cumulative annually.

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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841

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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

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LONDON: Wellington House, 125 Strand, London W.C.2; Cable Atabek; Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888
CHICAGO 6: 309 West Jackson Blvd., Harrison 717890.

Representative
DUNCAN A. SCOTT & CO.
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September 24, 1955

Bruce Hutchison Writes About:

Our Social Concepts

By BRUCE HUTCHISON

In a recent speech, Walter Gordon explained what his Royal Commission hopes to do and what it cannot do. It can accurately estimate where the Canadian economy stands now, and where it will stand in 10 or 20 years, if its present trends continue. As Mr. Gordon admits it cannot guess many unknown factors, like new inventions and changed techniques.

But the main thing it cannot guess is the mind of the Canadian people, which is probably the largest economic factor of all.

We shall not hear from the able Mr. Gordon, many of us will not live to see, and most of us doubtless would not recognize the Canadian mind of, say, 1975. We can be sure only that it will not be the mind of today.

Of that we may be sure by the continual change of collective thought in our own time, and by the latest change, now proceeding at a high rate of speed.

Here I am not considering philosophical, moral or religious thought but merely the people's concept of our everyday society. Even in this fairly narrow, practical sphere three distinct stages of thought have appeared in less than half a century.

Until 1929, to date it by the familiar events of that year, Canadian society was generally regarded as a satisfactory sort of system, operating more or less automatically and certain to get better and better. Government was regarded as a mechanism pretty remote from the average household, living on the perimeter of the economy. Money was regarded as a self-regulating and stable measurement of value, assuredly not as an engine of public policy.

All those three premises were damaged and almost destroyed in the depression. Society, as it turned out, was not satisfactory to anybody at the moment and evidently was not improving. Government became, in the popular mind, the only instrument that could rescue society from its current dilemma. And money — no longer stable as prices fell disastrously—was revealed by its mystic priesthood as an infallible cure for everything.

Now we are living in the third stage, which is a synthesis of the first two. Society looks good again and unquestionably is improving by any economic measurement. Government, once hardly more than a bystander, is now accepted as the fulcrum and balance wheel of the economy. Money, after losing half its value overnight seems to be fairly stable once more.

Once Thought Government Can Do Nothing: Now Believe It Can Do Anything

Can we discern any sure trend in this confusing record? I think we can discern several, and safely project them some years ahead Also some curious contradictions that may catch up with us before long.

The most obvious trend is the public's attitude toward government. Once the possibilities of government as an economic instrument were realized, the public could see hardly any end to them. From one extreme where we thought government could do almost nothing of economic importance we have swung to the other extreme where we are inclined to think that government can do anything.

This trend is accelerating. Not a day goes by without government being asked and compelled to extend its services. At the present rate we can look forward in our grandchildren's time to a state far more pervasive, interfering and costly than it is now.

The speed of this rush to statism is usually disguised by statesmanlike speeches and appropriate public gestures, but it seems to be worrying Mr. St. Laurent. In a revealing but little-noted speech the other day he said that if government was to have ever-widening responsibilities it must also have power to enforce them.

Mr. St. Laurent is right. The current trend will mean not only more generous but much more powerful government and, for all the present uneasiness of the provinces, more power concentrated in Ottawa. It will also involve more obedience in the citizen, though the citizen seldom thinks about that. The second trend, stemming from the first, is an expectation of more for less and less.

We have got more and more for less and less already, in larger measure than most of us appreciate, thanks to our natural wealth and our skill in using it.

Expectation of More and More Could Get Us Less and Less in Future

But if these expectations continue to expand at their present rate we may soon be asking an opulent economy to provide us with more than it can possibly produce. We are just now recovering, in fact, from the results of such an excessive demand, popularly called inflation.

Projected ahead a few years, and exaggerated, without sufficient regard to world conditions entirely outside our control, the expectation of more and more could get us less and less, as it has done so many times before.

If things go well, if the state manages its proliferating functions successfully, if the public behaves reasonably, Mr. Gordon and his colleagues can probably foresee a style of living which will make our present style look as primitive as the Indians' a hundred years ago.

Yes, but these investigators cannot tell, no one can tell, whether the people will be any happier or essentially any better when these miracles are commonplace. That will depend upon the lonely minds of individual men.

If we examine the inner trend of the last 50 years dispassionately can we say that it has been toward increased happiness as distinguished from increased wealth, away from fear toward real security as distinguished from social security? In candor are we not compelled to say that the present generation feels less secure, with all its protective devices, than its grandfathers in the wilderness?

If so, the sovereign question, never listed in the official agenda, is whether the present trends of economics, of thought and living ways will re-establish real security not in institutions but in men. That, alas, is outside Mr. Gordon's terms of reference. It may be outside even the broad and awful powers of the all-wise state.

W. R. BALLARD

has been appointed director and vice-president, Standard Brands Ltd.; is president and director Dr. Ballard's Animal Foods Ltd.

Prairies Plan Tariff Protest

From Our Own Correspondent

WINNIPEG—A joint protest by implement dealers in the three prairie provinces against new tariff regulations on imported farm machinery parts may soon be on the way to the tariff board at Ottawa.

The regulations came under criticism here at a conference of the Manitoba Wholesale Implement Association.

The regulations permit entry of farm machinery and machine parts—when classified as a unit—to enter free.

Under a recent board ruling, however, implement parts which have a tariff classification "by name" are dutiable up to 22½%, plus a 10% sales tax.

Because of the ruling such items as rivets, nuts, bolts, washers and screws—even though they are ordered from manufacturers as replacement for implement parts — become dutiable. Tariffs are also now being levied on roller chains, pulleys and belts used to transmit power.

Find Higher Income Suburbs Enjoy Shopping Centre Buying

The higher-income suburbs are just as keen about shopping centre buying as their less wealthy neighbors. That's the opinion of Humbertown Shopping Centre Ltd., operators in Toronto's exclusive Royal York Road—Humbertown Village district.

Backing up their opinion, construction now is under way on a 35,000 sq. ft. addition to the centre providing space for 20 stores including a barber shop, florist, bakery shop, shoe store, gift shop, butcher shop, hobby shop and several ladies' wear outlets.

"It will give us a fully integrated shopping centre for the higher class buyer," commented General Manager Frank Sheldon. "Since we opened a year ago, the market has developed sufficiently to more than justify expansion."

The addition is scheduled for completion by next March providing a total shopping area of 100,000 sq. ft., one of the major centres in the city. Space is constructed by the company for rental to the 40 merchandise outlets.

Also to be enlarged is the parking lot, currently providing accommodation for 500 cars.

Humbertown officials estimate that there's a population of some 40,000 persons in the centre's range. With an eye to the higher-income character of the community, promotion and design have been kept discreetly quiet. The store fronts are designed to harmonize with the over-all construction pattern and centre officials emphasize that "no three-ring circuses" are being allowed to draw crowds.

"The main emphasis is on merchandising of high quality goods, not on entertainment," Sheldon said.

U. K., U. S. Firms Form New Company

Formation of British Oxygen-Aro Equipment Ltd., a joint project of British Oxygen Co., London, and Aro Equipment Corp., Bryan, Ohio, has recently been completed. The new company will operate independently of the parent firms with headquarters in London.

Company officials said the new firm will make it possible for Aro to sell its line of aircraft products in the sterling and European markets in addition to its current U. S. and Canadian operations.

Foreign Exchange Rates

Week Ending Sept. 16, 1955
Noon Value in Canada

	U. S. $	U. K. £
Mon.	98 25/32	2.75 1/16
Tue.	98 25/32	2.75 2/16
Wed.	98 24/32	2.75 2/16
Thu.	98 24/32	2.75 2/16
Fri.	98 26/32	2.75 2/16
Ave.	98 25/32	2.75 18/160

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

BRITISH COLUMBIA POWER CORP. issued an additional 75 shares at a subscription price of $16.025 per share to certain officials of options granted to them. Now 3,243,000 shares issued and outstanding.

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Ready for immediate wear—for the man who wants the finest in a suit without any fuss. Men of discernment will appreciate the fine and traditional good taste of the magnificent fabrics, imported from the world's finest mills. Disney endows these woollens with tailoring refinement and restrained elegance. $90

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McL., Budden Fund Values Record Rise

MONTREAL (Staff) — McLean, Budden Ltd. in a quarterly progress report says units in its management investment fund advanced in value to $14.28 at Sept. 1, 1955 compared with $13.91 on July 1, 1955, and $9.57 on Oct. 1, 1953.

The fund, now $626,000, is managed to provide an appropriate balance between security, appreciation and income, it says. Each unit (43,864 outstanding) is currently made up of the following class of securities:

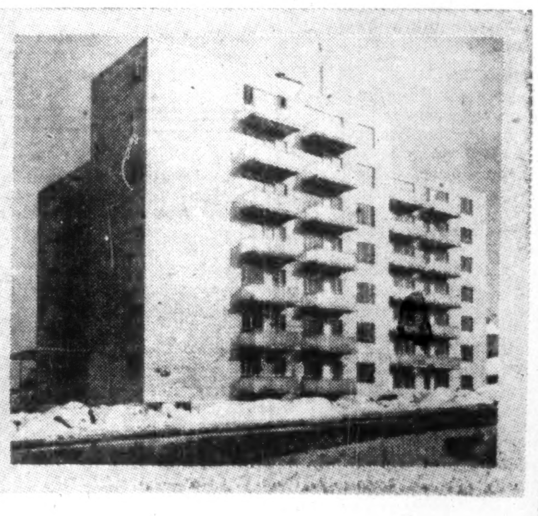
Distribution of holdings per unit:

	Net cost	Mkt. value
40% in defensive secur.	$5.41	$5.62
65% appreciation from 60% in com. stock	$5.58	$8.66
30% increase in value from combined hold.	$10.99	$14.28
25% increase in income from combined hold.	$0.31	$0.39

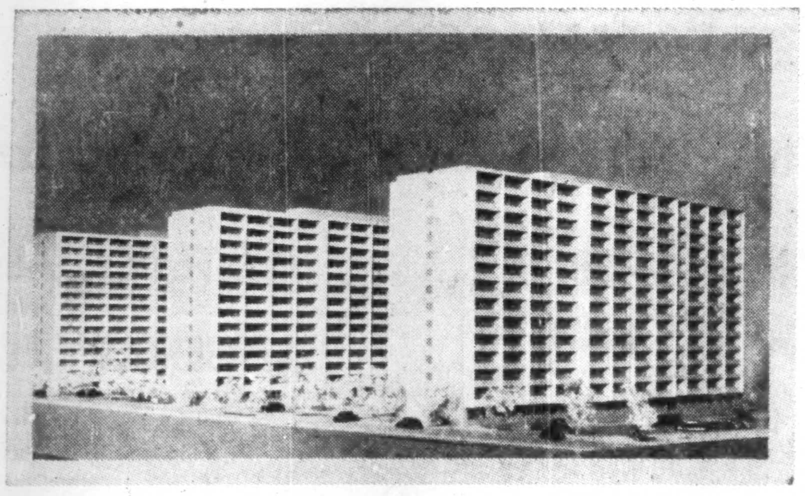
CANADIAN CHEMICAL & CELLULOSE CO. additional common shares were added to the list of the Montreal Stock Exchange Sept. 15. By Supplementary Letters Patent, dated July 21, 1955, 825,000 common shares previously held by Celatino, S.A. were canceled, and the 6% preferred shares were converted into 865,400 fully paid common shares, resulting in a net increase of 40,400 in the number of shares outstanding.

DOMINION DAIRIES LTD. has announced that Mr. A. C. Schricker has purchased an additional 200 shares under his option. Now 113,975 shares outstanding.

METICULOUS CUSTOM-TAILORING
for correct fit, well groomed appearance and comfortable ease
Lloyd Bros
69 WEST KING ST., TORONTO



CAPRI APARTMENTS, *one of Toronto's more attractive new apartment buildings. Architects and builders: Mendelow and Keywan. Elevators by Turnbull.*



CITY PARK APARTMENTS, *now under construction in mid-town Toronto, will occupy an entire city block—one of the largest projects of this type ever undertaken in Canada. Architect: Peter Caspari. Built for Hubert Buildings Ltd. General Contractors: Taylor Woodrow (Canada). The 12 elevators by Turnbull.*

FOUR WINDS APARTMENTS, *magnificent new building on Montreal's Cote des Neiges, features ultra-modern design in every detail. Architect: Philip Goodfellow. General Contractors: Tratt Construction Co. Ltd. Duplex Collective elevators by Turnbull.*

Canada's finest apartment buildings call for
Canada's finest self-serve elevators...

TURNBULL

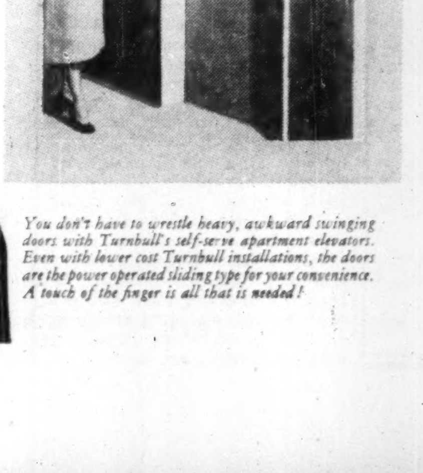
On *every* count—convenience, appearance, service, price—it pays to specify TURNBULL Self-Serve Elevators for the modern apartment building.

TURNBULL offers a more practical range of standard passenger elevators designed to suit any building budget while including the flexibility for various tenants' needs.

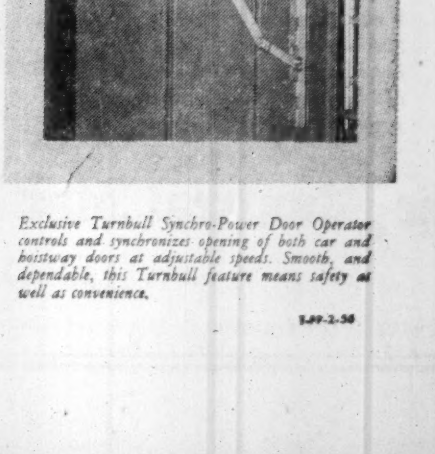
All TURNBULL Elevators feature superb decorator styling, finest materials and workmanship. Cabs, doors, indicators and appointments are all designed to add prestige and distinction to any lobby.

TURNBULL ELEVATOR CO. LIMITED
HEAD OFFICE
TORONTO, CANADA

"Miss Turnbull," world's first elevator "hostess" who introduces many new Turnbull self-serve installations to the Canadian public.



You don't have to wrestle heavy, awkward swinging doors with Turnbull's self-serve apartment elevators. Even with lower cost Turnbull installations, the doors are the power operated sliding type for your convenience. A touch of the finger is all that is needed!



Exclusive Turnbull Synchro-Power Door Operator controls and synchronizes opening of both car and hoistway doors at adjustable speeds. Smooth, and dependable, this Turnbull feature means safety as well as convenience.

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554

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This aircraft is widely used and recognized as the most economical and efficient means of transportation by top company officials in America.

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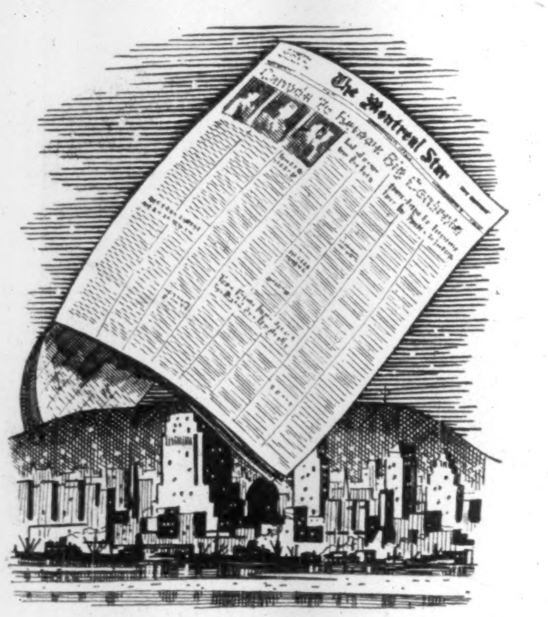

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The Montreal Star

Provincial Crop Insurance Would Flop, Say Probers

From Our Own Correspondent

WINNIPEG — A fond prairie dream — wide-scale crop insurance (The Post, March 12)—has suffered a chilling setback on the provincial level.

But western farm groups favoring the controversial principle (and that includes almost all) now will concentrate their hopes on interprovincial co-operation and/or federal action.

That's the meaning of the rejection of province-wide crop insurance by a royal commission appointed by the Manitoba Government.

The blunt opinion that crop insurance is beyond Manitoba's resources, even though rejected by most farm spokesmen, will greatly influence the Alberta and Saskatchewan governments. 'It's known all prairie governments were awaiting last week's royal commission report with keen interest.

The report, presented to Agricultural Minister R. D. Robertson, says, in short, that an all-risk plan of insurance can't be financed by Manitoba

The Commission was appointed about 11 months ago, gave close study to the federal crop insurance system in the United States. Experience of the U. S. plan was taken as a yardstick, and the conclusion was that no reasonable premium in periods of good crops could build up reserves sufficient to carry a plan through years of heavy losses.

The Commission was not empowered to make recommendations. Instead, it listed its conclusions.

U. S. Example

A key one: " Crop insurance modeled on the (U S.) program —the only operating crop insurance program on the continent—instituted and underwritten by the farmers and Government of the province of Manitoba, will not resolve the problem of instability of farm income.

"In the event of a series of crop experiences such as have previously occurred in this province (1930's) there is no apparent available body of assets or resources substantial enough to maintain a crop insurance program, either voluntary or compulsory, in a solvent state."

Examination of the U. S. plan in areas adjacent to Manitoba (the Dakotas and Montana) demonstrated that if the risks of loss "inherent in a crop insurance program are not disturbed over a wide geographic area, the losses in any one year or series of years could be enormous."

The findings contradict those of the 1940 crop insurance inquiry in Manitoba. It declared crop insurance for the province to be "both desirable and practicable."

Commenting on this recommendation, the Royal Commission reported: "Although the recommendation may have appeared reasonable in 1940, experience in crop insurance since that date has demonstrated that there would be little likelihood of such a program accomplishing the objectives for which it was designed."

Members of the Commission: W. G. Malaher, research director of Searle Grain Co., chairman; F. Walter Crawford, Winnipeg alderman and former comptroller of the University of Manitoba; Ralph Hedlin, until recently associate editor of the Winnipeg-published Country Guide.

The 1940 inquiry was headed by W. J. Parker, now president of Manitoba Pool Elevators. The Royal Commission members, at a press conference accompanying presentation of their report, said that if the Parker Committee had carried out its study in 1955, it too would have turned down provincial crop insurance.

The Royal Commission report said the U. S. scheme, its original congressional appropriation running out, was approaching a crisis. Its fate would be decided when the time came to go back to Congress for more money. It might not be forthcoming.

One of the chief reasons for setting up the Royal Commission was Manitoba dissatisfaction with the Prairie Farm Assistance Act.

Approaching Idea

PFAA — the nearest thing to crop insurance on the prairies — was introduced by Parliament in 1939. There is a compulsory levy of one percent on value of all grains marketed by prairie farmers.

Producers in a crop loss area qualify for benefits of $2.50 an acre on half their cultivated acreage if the average wheat yield in the area is four bushels or less. Where it is between four and eight bushels the payment is $1.50 an acre or half the cultivated acreage. Ceiling payment in the first case is $500 and in the second $300.

PFAA—which, incidentally, has cost the federal treasury $90,000,000-odd in subsidy—has proved more generous to Alberta and Saskatchewan farmers than to those of Manitoba.

Manitoba is the only one of the three provinces to have paid more into the PFAA fund than it has collected in benefits.

The only recognition of this Manitoba complaint in the Commission's "Conclusions" was the statement that the present formula for determining a PFAA benefit area "might well receive the consideration of those responsible for the Act."

D. M. MORRISON

elected president Trans Mountain Oil Pipe Line Co.; was formerly vice-president, manufacturing, Shell Oil Co. of Canada.

Eldorado Expansion Will Encourage Custom Plants

(Continued from page 1)

on custom milling has developed:

In 1954, Eldorado entered into contracts for treatment of purchased ores. This policy was adopted to assist those mines which did not have sufficient production to warrant establishment of milling facilities. Resulting development in the Beaverlodge area indicated that there may be a number of properties in this position. The indicated production from these properties is likely to be in excess of the crushing and milling capacity which Eldorado will have available for the treatment of purchased ores. In addition, location of most of these properties is such that the cost of trucking ore is excessive, it is pointed out.

Under these circumstances, Eldorado has proposed to the principals of certain of these mines that consideration be given to the establishment of privately owned milling facilities in a more convenient location.

"If this proposal is implemented Eldorado will be prepared to enter into a contract for the purchase of concentrate from such milling facilities and for this purpose will employ the special price formula," an Eldorado official confirms.

In December 1951, Eldorado obtained a lease of a group of claims owned by Radiore Uranium Mines which adjoin Eldorado Verna property. Under the terms of the agreement, Eldorado was to have the right to explore, develop and mine the Radiore ground and, in consideration of this right, was to pay Radiore a royalty at the rate of 50c per lb. of uranium oxide contained in ore mined and treated from the Radiore ground. The agreement also provided for the payment of advance royalties to Radiore in the amount of $50,000 per annum until production began. It is estimated that advance royalties in the amount of $250,000 will have been paid by Jan. 1, 1957. A portion of each annual royalty payment as production begins will be retained by Eldorado until advance royalty payment has been retired.

On the basis of present calculation, it is estimated that one third of the proven ore reserve resulting from the Verna development lies on Radiore ground.

Budget Deficit Expected Despite Burgeoning GNP

(Continued from page 1)

year's profit levels have until six months after the end of their fiscal year to make good the balance owing the Government. For companies whose fiscal year ends on December 31 this means they need not pay up in full till next June; and even then the Government is taking 2% less than it did last year.

On the first three months, April-June, corporation income taxes yielded $14 millions less than a year ago—a drop of 4%, and the take in the rest of the year may do no more than make this good. At least, that's what they say now.

The experts are not much more hopeful about personal income taxes. In the second quarter of 1955 personal incomes (according to the National Accounts) were 8% higher than in the second quarter of 1954; but the tax take was down by 10%. This was not due to tax cuts, which didn't become effective till July. It was, it is believed, at least partly due to a much higher level of refunds.

In July the take from personal income taxes perked up considerably: it was a better month than July 1954. But this is probably because the tax cuts hadn't been fully reflected even by then. There can be that much lag in getting the actual deductions made by employers through the government's books.

When the August figures come out, therefore, collections of personal income tax may take another nose-dive.

On the expenditure side, by contrast, the outflow has kept going nicely at levels slightly above last year's. The main increase is in defense spending which has lagged so badly in other recent years.

According to present indications, therefore, Mr. Harris has proved to have been a conservative forecaster of economic trends, but he's not going to get the reward of wiping out his deficit.

Two Buildings Sell For $1 Mill. Total

Sale of an office building and seven apartment blocks has been completed in Toronto by George Biro Real Estate Ltd. The two transactions totaled $1 million.

The 30,000 sq. ft. office building, in central Toronto occupied by five insurance companies, was sold for Tower Investment Corp., Toronto, to Claude Desaulniers, Timmins mine operator for $600,000 — $300,000 cash and $300,000 in 5½% first mortgage.

The apartment buildings, comprising 85 suites in suburban Long Branch, were sold for Westlake Holding Co., Toronto, to F. E kind of Toronto for $400,000 — $200,000 cash and the rest 5½% first mortgage.

Birdseye Sold To Canadians

(Continued from page 1)

the amount of Canadian production (about 35% of the total last year), lower prices, new products, processing plants and cold storage depots in several regions and a possible new office building in Toronto.

Birds Eye rights in the U. S. are held by General Foods Corp. and the Lever organization hold rights to the rest of the world (bought from General Foods in 1942) except Canada.

Canadian Birds Eye accounts for about 50% of Canada's frozen food sales to consumers. The company distributes fruit, vegetables, poultry and fish products through 56 centres in all 10 provinces. Business this year is reported 20-25% ahead of 1954 for the first seven months.

National Sea Products operates plants at Halifax, Lockeport, Digby, North Sydney and Louisbourg, N.S., and has distributing houses in Montreal and Toronto. A plant at Yarmouth, N.S., has been sold to a Dutch firm, believed to be a subsidiary of International Provimi Co. All common stock is owned by Ocean Fisheries, a holding company formed in 1953 which operates in fishing, processing and marketing fish and fish byproducts. National Sea Products also has 7,500 shares at $100 par of 5% cumulative redeemable preferred stock on which dividends are paid.

ANNOUNCEMENT

Montreal Lithographing Officers

DAVID O. RIDDELL LORNE B. CAMPBELL

The Montreal Lithographing Company Limited announces the election of Mr. David O. Riddell as President and Mr. Lorne B. Campbell as Vice-President and Secretary-Treasurer.

New Star in the West!

At Hinton, Alberta, rapid progress is being made on the major new pulp mill project of North Western Pulp & Power Ltd., owned jointly by North Canadian Oils Limited and the St. Regis Paper Company. Located on a vast timber reservation extending over 6,000 square miles, the mill is the first step in a planned programme of expansion and growth for this new western company.

North Canadian Oils Limited, in addition to its half share interest in the pulp company, holds a 20 year contract to supply natural gas to the mill and will construct a pipe line for this purpose from Wabamun to Hinton.

We recommend for current investment:

North Canadian Oils Limited
5½% Cumulative Redeemable Sinking Fund
Preferred Shares
(Par value $50 per share)
Price: at the market (about $40.50 per share)

Dividends on these shares will be cumulative from and including June 2, 1957.

These preferred shares are listed on The Toronto Stock Exchange. Further information on the company and details of its securities may be obtained from any of our offices.

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THIS advertisement is neither an offer to sell or exchange nor a solicitation of an offer to buy or exchange any of these securities. The offers are made only by the Prospectuses.

NOTICE OF EXTENSIONS OF EXCHANGE OFFERS

CALVAN CONSOLIDATED OIL & GAS COMPANY LIMITED

270,943
PARTICIPATING PREFERRED SHARES
(Non-cumulative)
CANADIAN PETROFINA LIMITED
Par Value $10 (Canadian)
in exchange for
CALVAN CONSOLIDATED OIL
& GAS COMPANY LIMITED
Capital Stock
Par Value $1 (Canadian)

Canadian Petrofina Limited is offering to exchange 270,943 of its Participating Preferred Shares (non-cumulative) of the par value of $10 (Canadian) each, for shares of the Capital Stock of Calvan Consolidated Oil & Gas Company Limited at the rate of 1 Participating Preferred Share (non-cumulative) for each 4 shares of such Capital Stock. The Exchange Offer has been extended and the Exchange Offer, as extended, will expire at 3:30 o'clock P.M. Mountain Standard Time on September 30, 1955.

WESTERN LEASEHOLDS LTD.
AND
LEASEHOLD SECURITIES LTD.

1,163,180
PARTICIPATING PREFERRED SHARES
(Non-Cumulative)
CANADIAN PETROFINA LIMITED
Par Value $10 (Canadian)
in exchange for
COMMON SHARES
(without nominal or par value)
of
WESTERN LEASEHOLDS LTD. and
LEASEHOLD SECURITIES LTD.

CANADIAN Petrofina Limited is offering to exchange 1,163,180 of its Participating Preferred Shares (non-cumulative), of the par value of $10 (Canadian) each, for Common Shares (without nominal or par value) of the Capital Stock of Western Leaseholds Ltd. and Leasehold Securities Ltd. at the rate of 3 such Participating Preferred Shares for each 10 shares of Capital Stock of Western Leaseholds Ltd., or for each 10 shares of Capital Stock of Leasehold Securities Ltd., or for any combination of such shares aggregating 10 in number. This offer is not made with respect to the 3,500,000 shares of Capital Stock of Western Leaseholds Ltd., owned by Leasehold Securities Ltd.

This Exchange Offer has been extended and the Exchange Offer, as extended, will expire at 3:30 o'clock P.M. Mountain Standard Time on September 30, 1955

Copies of the Prospectuses containing the Exchange Offers, which have been filed with the Secretary of State of Canada, under the Companies Act of Canada, will be promptly furnished on request by the undersigned.

CANADIAN PETROFINA LIMITED
1015 Beaver Hall Hill, Montreal 1, Quebec, Canada

September 15, 1955

A DIVIDEND EVERY 44 HOURS on the average is reinvested to expand the investments behind MAF shares.

172% INCREASE
IN VALUE PER SHARE
From Jan. 31, 1950 to Aug. 1, 1955

M·A·F
MUTUAL ACCUMULATING FUND

LATEST REPORT AND PROSPECTUS – ON REQUEST

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276 ST. JAMES ST. . . . MONTREAL

R. A. Daly & Company Limited
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Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE., WINNIPEG
1727 SCARTH ST. . . . . . . REGINA
No. 302 C.P.R. BLDG. - SASKATOON
510 - 8TH AVE. W. . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

The Western City Company Limited
544 HOWE ST. . . . . VANCOUVER

Minority Holders Retain Cdn. Westinghouse Shares

Canadian shareholders of Canadian Westinghouse weren't rushing to sell their shares this week despite an official management warning that they could expect a "change in dividend policy."

Company has paid $2 a share annually each year since 1932, with the exception of 1939, 1946 and 1947 when payments totaled $1.75, $1.85 and $1.55, respectively. "The new policy," says President H. H. Rogge, "would involve the adjustment of dividends in the future consistent with current earnings of our company and its financial requirements."

In case minority shareholders felt unwilling to take a chance on what directors felt could be paid in any one year Westinghouse Electric Corp. of the U. S. last week offered to buy any shares tendered at $53.36 a share — the Canadian dollar equivalent of the price paid by Westinghouse Electric to Westinghouse Air Brake for a large block of its shares (The Financial Post, Sept. 17).

In his letter to shareholders announcing the offer, President Rogge said that officials of the U. S. parent hoped that minority shareholders would continue to hold their shares. On the other hand, they recognized that some shareholders may have acquired the stock in the light of past dividen policies and that with the proposed change in dividend policy they may wish to dispose of their shares.

During the first week following the offer, no requests from shareholders to purchase their stock were received by the company's agents, Royal Trust Co. "This confidence in the company's future is most gratifying," President Rogge said this week.

The change of dividend policy has come about because Westinghouse Electric Corp. nominees on the board were instructed to advocate annd vote for it in view of the depressed price levels and depressed profit levels of the Canadian electrical manufacturing industry, shareholders were told.

Canadian Westinghouse officials expect to benefit from the shift in control to Westinghouse Electric, because they believe it should result in closer association with this U. S. firm with which their operations are most closely allied. On the other hand, it may be that in order to develop business, directors will want to conserve funds to pay for the expansion and provide working capital, rather than maintain a set dividend policy. Over the longer term, this could prove a more bullish factor in the stock's worth than a steady dividend policy.

The stock has been bought by several of the investment funds, presumably for its long-term growth prospects. As a group, they are more interested in the long term than the short in their buying policies, and presumably they will be prepared to go along with the new dividend treatment if they see faster growth resulting.

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Big Gas Pipeline Plan Reaches Committee Stage

This week Ontario and Federal government authorities were moving into active committee work stages on the whole proposed Crown company plan to build part of the ambitious trans-Canada gas pipeline.

Ontario Premier Frost—back from an Ottawa meeting with Prime Minister St. Laurent—has appointed a special Ontario committee to study a Crown company proposal to build the difficult "Ontario bridge" section of the line stretching from the Manitoba border to Kapuskasing in Northern Ontario.

The special Ontario committee headed by Attorney-General Porter meets with Trans-Canada and its financing associates on Thursday of this week at Queen's Park. Early next week a three-man subcommittee moves to Ottawa to take part in pipeline discussions with a special federal committee set up earlier.

The need for quick action has been impressed on the committees and a new note of urgency is pervading the whole pipeline picture.

In calling for a meeting with Trans-Canada, Queen's Park is seeking some assurance that if the province puts up $30-$40 millions as its share in the new Crown company project, that Trans-Canada will be able to finance the rest of the line; that the line as now planned can be operated profitably after first two or three difficult years.

Expected to be raised as well is the bigger question as to why the Crown company should not consider building the entire trans-Canada line because of the obvious cost savings and possibility of being able to deliver gas eastward at a little more competitive rate. In pipeline discussions at Ottawa last week, however, federal authorities strongly opposed any suggestion that a Crown company should seek to enlarge its share of the project beyond that presently planned.

The Board of Transport Commissioners' approval of Trans-Canada's application to construct the Toronto-Montreal section of the gas pipeline has brought a quickening of interest this week among Ontario and Quebec muninipal and utility authorities. Gas distribution companies speeded up their efforts to sign up gas franchises in the dozen or so cities and towns between Toronto and Montreal.

One of the big questions now is how far can this Toronto-Montreal line be dissociated from the over-all trans-Canada project. While Trans-Canada has already contracted with Tennessee Gas Transmission Corp. in U. S. for the 90 million cu. ft. of gas daily necessary to serve the Montreal market on a long-term basis, no arrangement has yet been made for an additional supply of gas to feed the intervening markets between Montreal and Toronto on a long-term basis.

In the final analysis, of course, any import has to be approved by the Federal Power Commission in U. S. It is thought likely now that Tennessee Gas Transmission—still collecting material for its pending application to F.P.C.—will file two separate applications at Washington: one for permission to export the 90 million cu. ft. supply for the Montreal market; the other for permission to import up to 200 mill . cu. ft. at an Emerson, Man. crossing point.

There is a possibility that the Montreal supply would be approved relatively quickly by FPC but that the Emerson import might run into serious opposition leading to lengthy Washington hearings.

Although pipeline authorities do not want to run the risk of being held up another year on the eastern line because of lengthy FPC hearings on the other application, they would prefer to have FPC deal with the whole gas import-export proposal at once and know where they stood.

Because of this uncertainty it is not known at this time whether the $27 million Montreal-Toronto line will be financed separately next spring (if FPC approves export in time) or whether this and the estimated $100 million Alberta-Winnipeg section of the line will be financed as a unit.

Another point that might raise a problem for hard-pressed pipeline people, even if everything is cleared in time for a spring 1956 start on one—or both—sections of the pipeline—where will they find the necessary steel plate to be made up into pipe in time for spring delivery? Steel mills in U. S., Canada, U. K. are all working at capacity with orders ahead well into first quarter of next year.

Dutch Firms Open Office

The largest insurance group of the Netherlands—the Netherlands Insurance Group—has opened its first office in Canada.

The group consists of three general insurance firms and one life company. The general insurance companies are: Netherlands Insurance Co. Est. 1845 Ltd., of the Hague; Netherlands Lloyd, of Amsterdam; and Insurance Co. "Holland of 1859," of Dordrecht. The life company is Life Insurance Co. of the Netherlands Est. 1845 Ltd., of the Hague.

The group's new office, in Toronto, will be under A. F. M. Pronk, manager for Canada. C. J. van der Hagen is life manager for Canada, and C. H. Koch, fire accident and marine manager for Canada.

The new firm has had wide experience in the insurance business all over the world. It expects to be able to compete effectively in Canada, and has deposited $1.5 millions with the federal superintendent of insurance already. One promising market: the nearly 250,000 residents in Canada of Dutch ancestry.

Premium income of the group last year totaled $57 millions.

West Coast Gas Case Going Well

The elaborately integrated plan to feed Canadian and U. S. natural gas into the U. S. Pacific Northwest came through the first few days of renewed hearings before the U. S. Federal Power Commission with little or no opposition.

Cross-examination of Westcoast Transmission Ltd. was completed in a surprisingly short time. Pacific Northwest Pipe Lines was going on the stand at midweek. There is a good chance that this phase of the hearing will be terminated in a week.

Hopes are running high that the latest rearrangement of the gas supply pattern whereby all of the 300 million cu. ft. of gas to be exported from B. C. by Westcoast Transmission (by fifth year) will be used exclusively in the Pacific Northwest, will be acceptable to all parties.

When the current cross-examination hearing is over, the pipeline applicants again go home while the FPC examiner writes his report. When finished, the pipeline company officials are then recalled to Washington for oral examination by the five-man FPC board. A final decision may then be given on the long, drawn-out pipeline plan or a further break called to provide FPC with more time to reach its final verdict.

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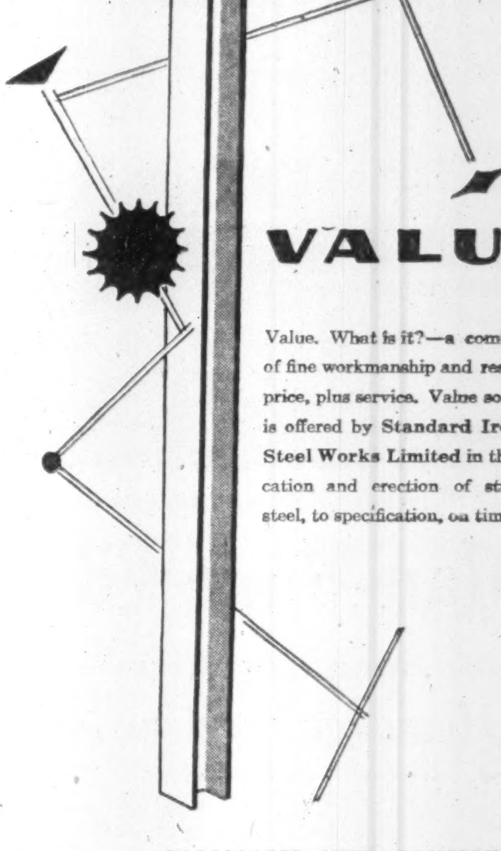

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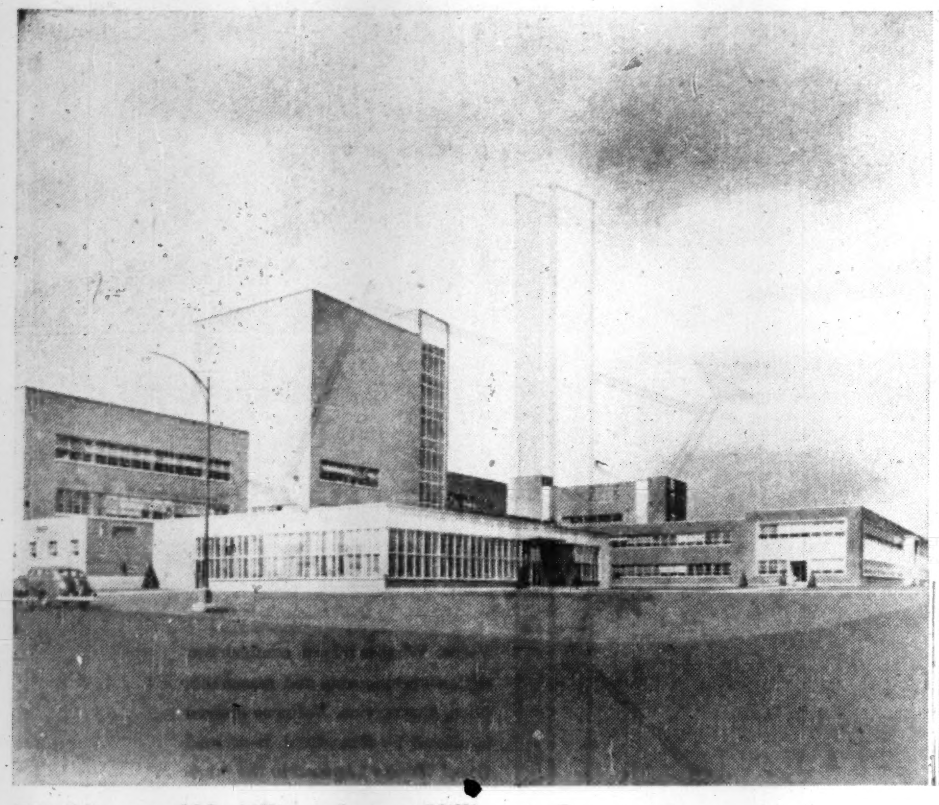
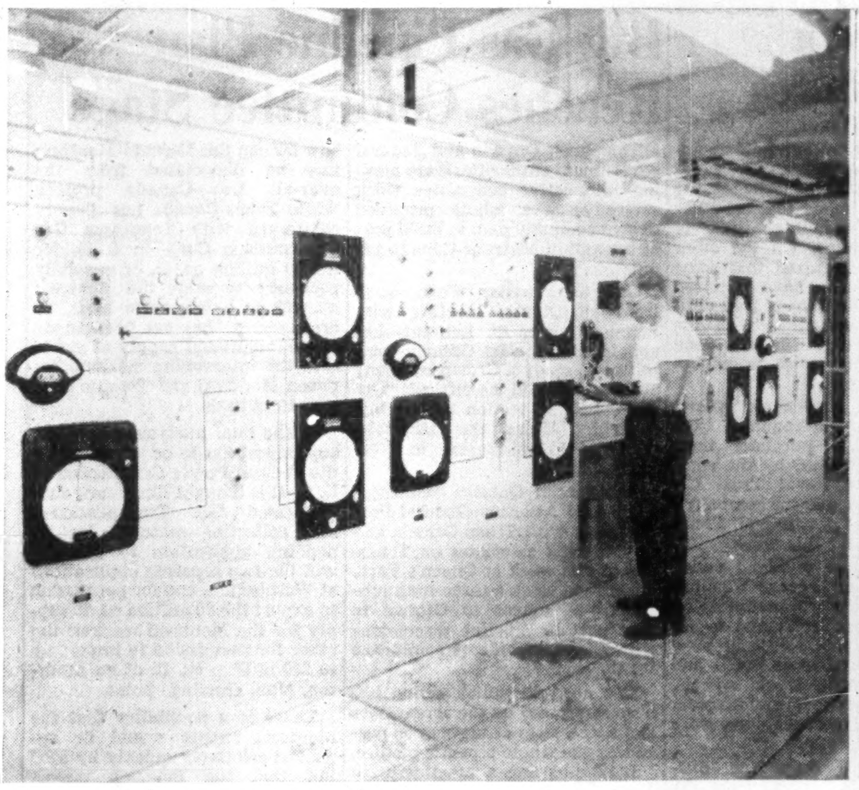


CIL 54's new $22 million plant at Millhaven, Ont. . . .



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A New Man-Made Fibre Makes Its Market Debut

CIL '54 Opens Spanking New, $22-Million Home for Terylene

By W. L. DACK

A new man-made fibre makes its official Canadian market debut next week.

From a spanking new $22-million chemical-textile plant of Canadian Industries 1954 Ltd. at Millhaven, Ont., Terylene—latest of the new wonder fibres to be produced in Canada — will be distributed to the trade all across Canada.

This product of two simple chemicals and a whole series of intricate processes is one of the most versatile test-tube fibres yet produced. Its use ranges all the way from fine, long-wearing clothing to heavy-duty rope, canvas and paper-making felts.

A staff of over 30 at the $1-million technical service laboratory close to the plant is now busy fitting the fibre into its place in Canada's fashion and industrial world.

The addition of the new $22-million Terylene plant to the C-I-L 54 chain of operations boosts company's growth potential greatly in this country. Company officials are optimistic about a fairly rapid market buildup and toward this end have been conducting a broad promotional campaign. It is thought unlikely, however, that with the usual market buildup period and heavy plant depreciation write-offs in early years that the new unit will make a major contribution to over-all C-I-L 54 earnings for a couple of years.

Certainly the Canadian market record of the other man-made fibre most closely resembling Terylene — nylon — was phenomenal, expanding some ten times since war's end when it was first made freely available for peacetime uses. But nylon, representing a fibre with some entirely new qualities, came on a virtually virgin market. Terylene — with some similar qualities along with some other exclusive characteristics of its own may not have the same early market potential. On the other hand with the public taste for synthetics already cultivated to a high degree there will be a greater readiness to experiment both on part of the textile trade and final consumer.

With an initial capacity of some 11 million lb. a year and built-in flexibility to expand output far beyond this, the new plant is now providing employment for 450, will be up to 800 when production is going all out.

Nearly three times as strong as wool, Terylene is particularly suitable for children's garments, men's socks and other clothing needing durability. Its ability to hold a pleat, combined with high resistance to crushing, will assure it a ready place in women's suitings.

Wide Market Applications

Its high strength and low extensibility — much less elastic than nylon—gives it many applications in industry. Many other qualities like its high resistance to acids and oxidizing agents, its "wet" resistance, abrasion resistance, etc. combine to ensure this new fibre almost limitless market applications.

The development of Terylene is one of the most dramatic stories in textile history. It was invented in 1941 by J. R. Whinfield and J. T. Dickson in the research laboratories of the Calico Printers' Association at Accrington, Eng. on laboratory apparatus worth 35c. But it took $50 millions to bring the invention to the stage of commercial production.

Toward end of 1943 the Calico Printers' Association asked the big U.K. chemical giant — Imperial Chemical Industries — to help develop the exciting new fibre. The first yarn I.C.I. made in 1944 showed such promise that the company embarked on a $50-million program to explore the full potentialities and build first experimental plants, then pilot and finally full-scale commercial plants. Big U.K. operation is at Wilton, in north Yorkshire, Eng.

Demand for the fibre was such that even before the first full-scale plant was completed in England, I.C.I. decided to add a second unit there and at the same time build the Canadian plant.

The New Plant

Although construction of the Terylene works was started by I.C.I., it was taken over late in 1954 before it was completed by Canadian Industries Ltd., the Canadian subsidiary of I.C.I.

An abundant supply of cold water, proximity to labor market and Canada's textile mills were the main factors in decision to locate the Terylene plant at Millhaven. Since air conditioning plays a vital role in several of the chief processing steps a plentiful supply of coolant — or lake water — was all essential.

Major raw materials for the Canadian-made Terylene are ethylene glycol and dimethyl terephthalate. A mixture of the two is heated with a catalyst under reduced pressure; the reaction forms the Terylene polymer. At this point it is a tough, white resinous material which softens at about 260 C.

From this stage, through the remaining operations of its conversion to finished product, the material undergoes no chemical change. The subsequent processes merely convert it from one physical form to another in order to impart the physical characteristics which give this new fibre desirability in a wide range of new uses.

How It's Made

The two major processing plants of Terylene's 14 buildings setup, are the polymer unit and the spinning unit. The polymer plant is five stories high with a floor space of 45,000 sq. ft. The spinning unit — largest single building — where the polymer is converted into fibre has a ground area of 150,000 sq. ft.

One operator standing before a huge panel dotted with knobs, buttons, graphs and lights, controls the flow, by air-conveyor, of all the Terylene chip from the polymer area to the fibre area.

In addition, there are workshops, warehouse, one of the most modern cafeterias in the country, a medical centre, a power plant, pump house, a sewage disposal plant, a dyestuffs laboratory; and the most complete and modern technical service laboratory, where any textile mill operation can be simulated.

Construction was a major project: It took 12,000 men two years to build and equip the plant. Over 2.5 million bricks, 112 tons of aluminum, 5,735 tons of steel, 13 miles of piping and 17,500 cu. yds. of concrete went into the plant.

Terylene may be used by itself or in many combinations — or blends — with other fibres. For instance, in men's slacks the combination is usually 55% Terylene and 45% wool. It can be used in various blend combinations in silk-like underwear, in worsted yarns for men's suitings.

Its chief competitive fibre is nylon and Terylene is now priced just slightly above nylon.

So far in Britain it has been used mainly by itself because of its versatility and the large variety of weights and finishes in which it can be produced.

Canada's Cotton Mills Improve 1954 Position

MONTREAL (Staff) — Operations of Canadian cotton mills continue to show improvements from 1954, an exceptionally poor year.

The industry is still caught in the squeeze between costs and low-priced imports but active merchandising promotion is said to have helped volume this year. It is expected a higher rate than 1954 will be maintained for the full year.

Activity in Canadian cotton mills during August reflected the usual pick-up after the slack month of July. Last month mills opened 32,082 bales of raw cotton (500 lb. each). Bale openings in June, the previous full operating month, were 31,398.

The industry has operated at consistently higher level so far during 1955 compared with the depressed level of last year. The increase in volume has brought it back to the same rate of output of 1953. However, it is still considerably below that of several previous years.

Opposition Member Disputes Nfld. Guarantee for Javelin

From Our Own Correspondent

ST. JOHN'S — Opposition Member, Progressive Conservative W. J. Browne charged in the Newfoundland Legislature on Monday that Premier Smallwood was trying to fool the members of the Legislature, the people of Newfoundland and the world in general. He made his charge as the Legislature moved into consideration of backing of the $16.5 million dollar bond issue for the Wabush Lake Railway Co. Ltd. The Progressive Conservative member said that it was time for the administration to stop being known as government by guarantee. He said that the Government was the trustee of the people's moneys and every legal member of the House knows that a trustee is not permitted to invest in mining companies because mining companies are speculative.

He said that, like all the new industries, Canadian Javelin couldn't raise the money itself and had come to the Newfoundland Government. It's now time to stop this talk of backing an issue for them, Mr. Browne said. Mr. Browne declared he knew of nowhere else in Canada where governments had to do such things and he asked, if members could not "reason things out logically instead of listening to the voice of hypnotism." Mr. Browne withdrew his charge that the Premier was fooling the people after being ruled to do so by the Speaker. Later Mr. Smallwood told the House that no member of the Government, none of their wives or any of their relatives held stock in Canadian Javelin since the loan issue was raised.

CANADIAN CHEMICAL & CELLULOSE CO. issued an additional 40,400 n.p.v. shares. By supplementary letters patent, dated July 21, 1955, 825,000 common shares previously held by Celatino, S.A. were canceled and 6% preferred shares were converted into 865,400 fully paid shares.

International Paper Builds World's Largest Mill in Ala.

MONTREAL (Staff) — In its drive to make its Mobile, Ala., plant the largest paper manufacturing mill in the world, International Paper Co., N.Y., will spend a further $18 millions for a new kraft paper machine.

The expansion is in addition to the mill's current expansion program announced last spring and involving $20 millions. The latter provided for the installation at Mobile of a newsprint machine with 100,000 tons annual capacity and related pulp mill, power and other facilities.

The new machine will have an annual capacity of 100,000 tons of unbleached kraft paper. The company said a substantial part of this tonnage will consist of grades presently being produced at Mobile, which will be transferred to the new machine. Present machine capacity made available by this transfer will be used to increase the mill's production of bleached kraft paper grades.

It will be possible to integrate the newly authorized program with the work already under way, the company says. Construction work on the company's newsprint mill began in the spring. Both of the machines are slated for operation during the summer of 1956.

International says completion of the program will provide it with the largest mill in the world manufacturing paper. An additional 825 persons will be employed when the entire program is completed next year.

Authorization for the further additions and improvements to the mill providing for the new machine was given by the board of directors in New York last Saturday.

CNR Fleet Adds Largest Diesel

MONTREAL (Staff) — Canadian National Railways took deliverly recently at Kingston, Ont., of the largest and most powerful diesel unit ever to join its motive fleet.

The "Trainmaster," built by Canadian Locomotive Co., is the longest diesel unit on the CNR—66 ft. over couplers, and the heaviest—380,000 lb. The 2,400 hp diesel has 12 opposed piston cylinders arranged in line and each of its six axles is powered by an electric motor.

Its fuel capacity of 1,500 Imp. gal. gives it a range of 400 miles in tonnage service. It can and will be used in all types of service: freight, passenger and switching. In passenger service it is equipped with a train heat generator capable of keeping coaches comfortably warm in severest winter weather. CNR may order further "Trainmasters" when it determines the service in which the locomotive is best suited.

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The Serial Debentures, 1955 Series, are not available for public subscription.

We, as principals, offer these 4% Sinking Fund Debentures, 1955 Series, if, as and when issued by Canadian Oil Companies, Limited and accepted by us, subject to the approval of all legal matters on behalf of the Company by Douglas Robinson, Q.C., Toronto, and on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto.

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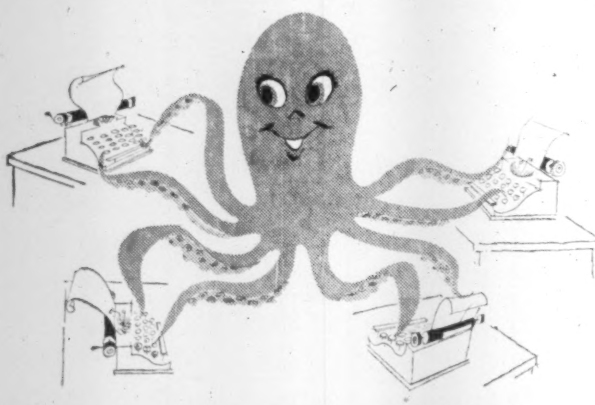

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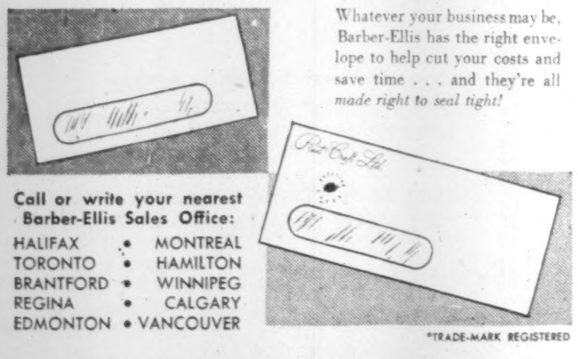

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Pipeline Plan Stirs Hassle

Virulent Debate Follows Ottawa Announcement

OTTAWA (Staff) — When the Board of Transport Commissioners last week extended Trans-Canada Pipelines' license for another six months and authorized construction of the Toronto-Montreal link, the Government knew its new pipeline plan would come in for critical examination and complaint. But authorities here are a little shocked by some of the criticism which has developed.

No one from the Prime Minister down to the humblest official involved claims the present plan is ideal. Only the most optimistic of those concerned feel confident that it will get past all the hurdles still to be cleared. But both the ministers and the senior officials who have worked on the pipeline problem claim that the present plan is as fair as it can be to all the interests involved, that it has a chance of working, and that it is best so far developed.

What riles some of them about the current criticism is that it seems to assume some easy solution which the Government has ignored. They want to say: "If you know a better 'ole go to it."

In particular, there are two points which government people think have been misconceived:

—The potential gas consumers of Ontario — who incidentally seem somewhat backward in coming forward to sign contracts — are not the only people whom it is sought to benefit. Even more pressing than Ontario's desire to get the gas is Alberta's need to sell it. And along with Alberta go other Prairie provinces which cannot get gas supplies until Alberta finds a larger market to the east or south of them: It doesn't much matter to them which it is.

The Alberta people think, rightly or wrongly, that they can get into the market of the U. S. Mid-West.

The opportunity to try cannot, it is argued, be denied to them indefinitely. The merit claimed for the present plan is that it would make it possible also to bring to Canada the long-range advantage of a full west-east line.

At the highest level the Government has satisfied itself that the U. S. customers in the Mid-West will get no price advantage over the people of Ontario and Quebec.

—The supposed financial advantages to Trans-Canada Pipelines and its backers are regarded by government supporters of the plan as being nothing remotely like what the critics have been suggesting. Trans-Canada, as The Post reported on Sept. 10, will have to undertake to pay for the use and operation of the pipeline between the Manitoba border and Kapuskasing which would be built by a Crown company. Its payments are to be enough to cover interest and amortization on the Crown company's capital, and it will take a throughput of two thirds of the line's capacity to cover them.

That obligation the company will have to accept whatever throughput it actually manages to sell. It accepts the risk of not being able to sell as much as two thirds' capacity throughput in the early years, and it can't earn more than it has to pay the Crown company until throughput exceeds two thirds.

Anybody may guess when that break-even point may be reached. The more optimistic government prophets say, with luck, in the second year of operation. Others, with the same information, say it's more likely to be five years. A third authority says three years.

Moreover the pipeline company is not to get the advantage of the lower cost of building the line by a Crown company. If it exercises its option to buy the line — which option lasts for only ten years — it will have to pay the full price it would have cost to build the line with private financing.

Particular objection is taken to the accusation that this is a plan for helping U. S. financiers to make money out of Canadian public funds.

Again the supporters of the plan want to say: "If you know where to get a few hundred million to back this proposition, bring it out."

It is not by oversight that the Government is proposing arrangements which will leave Ontario consumers to pay the commercial price for their gas.

It wants, in fact, to make it clear that it is not subsidizing the supply of gas to one favored section of Canada: for that would bring almost unanswerable complaints from other provinces.

There is the answer to the two main points of criticism which have been aired. But there are other criticisms, which have been less vociferously urged, which appear to many authorities here to be more valid. There are also two of these:

In FPC Hands

1. The first is that the present plan puts Canada completely into the hands of the Federal Power Commission of the United States. In this respect it contradicts the first of the conditions which the Government was insisting on a couple of years ago.

When the merger of the original Trans-Canada Pipelines with the old Western Pipelines Co. was arranged, some export in the Mid-West (which was always the goal of the western group) was accepted. But even then the Government insisted that the construction of the all-Canadian line must be assured before the export would be permitted.

That condition has not been fulfilled. The Government must have reached the conclusion that it couldn't be. The present plan depends completely upon FPC approval of a major export at Emerson, and only a little less decisively upon a temporary import at Niagara later to be reversed into a temporary, interruptible export.

The hazards of this dependence on FPC are talked down by some of the government people — but more by those on the political side than by the officials. Considerable reliance seems to be put upon the support of the U. S. Administration. More cautious observers fear that this is being greatly exaggerated.

The U. S. Administration fully supported the application of New York state for an FPC license to build the St. Lawrence power works. It took most unusual steps to expedite that process. Yet it took just three months short of two years for the license to be finally cleared.

The U. S. Administration pressed with all the urgency of "vital defense requirements" the original request for a Canadian gas supply to the metal smelters in Montana. It got the necessary Canadian approvals within a matter of weeks in the fall of 1950. But it took until Feb. 1952 for the United States' own Federal Power Commission to grant its license.

The record of the St. Lawrence power case is illuminating about what determined opposition can do through the Federal Power Commission's procedures.

The request for a license was filed on Sept. 22, 1952. The Eisenhower cabinet at the same time made known its full support. Hearings started in Dec., 1952, and concluded on Feb. 22, 1953.

N. Y. Was Favored

The examiner, Mr. Glen R. Law, was taken off his other cases so that he could expedite his report. He made it on May 12, 1953, in favor of New York's application.

The opposition was then carried to the full commission, which heard it on the earliest possible date, June 15, 1953, and rejected it.

Then the appeal procedure really started. July 10 the FPC announced its approval. Four objectors claimed a re-hearing and requested a writ of prohibition from the courts to prevent the FPC from granting the license.

Sept. 4, 1953, the FPC finished its part of the business by rejecting all appeals for a re-hearing. The opposition went to the Court of Appeals.

On Nov. 19, 1953, the Attorney-General of the U. S. made a motion in court of appeals to advance the hearings of the cases against FPC motion granted; hearing set for Dec. 23.

On Jan. 29, 1954, the Court of Appeals rejected the appeal, upheld the FPC judgment. There remained the Supreme Court, and with the help of the Attorney-General of the U. S. and the co-operation of the Chief Justice, the process was so speeded up that the Supreme Court was able to give its ruling on the last day of its session, June 7, 1954.

There yet remained one resort for the opposition, which it didn't take. So the ruling became final just before the end of June, 1954 — 21 months after the case had started.

Admittedly the opposition in the St. Lawrence case was more determined and perhaps better financed, than any opposition likely to be encountered in the pipeline case. But the record stands as a warning against taking anything for granted.

The Government's advisers are bound to be uneasy about risking this sort of rigmarole again. But the official answer is that it's got to be tried, because the Government doesn't like the alternative which forms the second ground of criticism.

2. To avoid dependence upon the FPC and to ensure an All-Canadian line, it is argued, the whole pipeline from Alberta to Toronto could be built with public funds. If the principle of public ownership is good for the Northern Ontario bridge, the argument goes, why isn't it good for the whole thing?

This is opposed principally because of the appaling pressures to which a government body would be exposed in the squeeze between western producers and eastern consumers.

The suggestion, aired in Toronto, that the Western provinces should join with Ontario, Quebec and the Federal Government, in financing a through line, is regarded here as being beyond the range of political feasibility. If it were to be done at all, Ottawa believes, the Federal Government would have to do it; and the Federal Government doesn't want to put itself in the position of trying to harmonize the wellhead price which producers would try to get from the Government with the consumers' price which eastern users would think they ought to pay.

All federal authorities, however, agree that if the present plan doesn't go through — if the FPC vetoes it — then Canada will have to come back with a new approach, it could take many forms. One might be public ownership. Another might be to open the field for new suggestions from other private companies besides Trans-Canada pipelines. But these are problems that nobody is worrying about too much yet.

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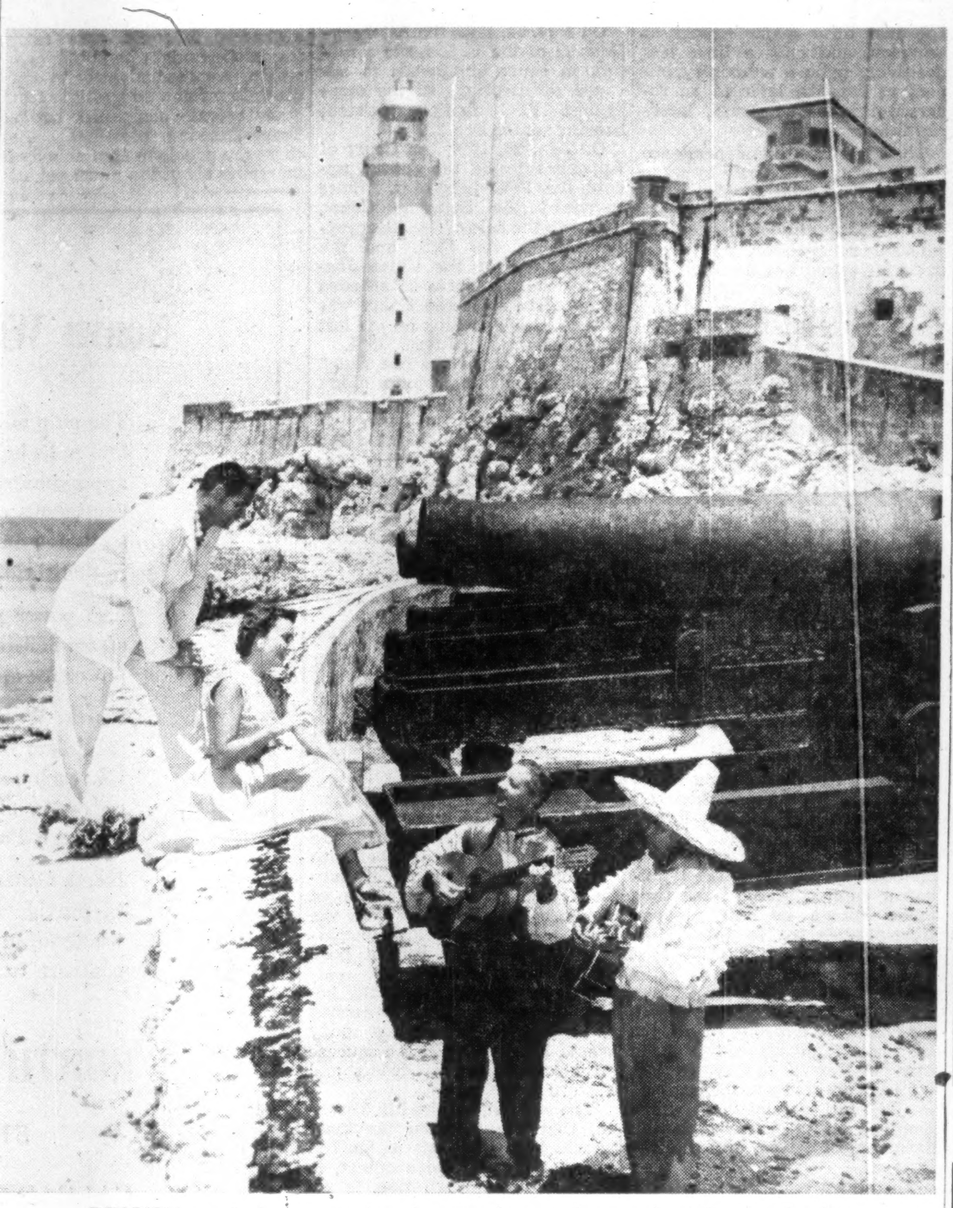

DESPITE nearly four centuries of sentry duty at the mouth of Havana Harbor, Cuba's famed Morro Castle is anything but "grim" as the air is filled with the lively strains of native music and the laughter of sightseers from all over the world.

Why Cuba Is Calling You

Like Columbus, You'll Discover This Isle's Many Charms

To many North Americans, Cuba is the most "foreign" of the West Indian Islands. An independent republic since 1902, its character has been fashioned by a number of European countries and by the U. S., all of whom play a part in her foreign and domestic affairs.

Discovered by Columbus on his first voyage to the Americas in 1492, conquest began in 1511 by Velazquez, whose reputation of wealth soon brought many immigrants. Cuban rum and tobacco before long were prized with Spanish gold.

Cuba has had many problems. During the colonial period she was often forgotten by Spain who was busy dealing with other colonies or other European nations. Sometimes governors were harsh, and there were often differences between the creoles (those born in Cuba) and peninsulars (those born in Spain).

But today Cuba is one of the world's lovely playgrounds. A tropical resort, it has an extremely even temperature. Summer is from 75 to 90 degrees, while during the winter season the average is 70 degrees. Convenient for Canadians it is approximately ten hours by air and costs $200 to fly first class return, or $180 tourist. Many visitors "drive" to Cuba in their own cars by means of a ferry service operating between Key West, Florida and Cardenas, Cuba. The fare is $8 per passenger and $28 per automobile.

Canadians do not need passports but are required to produce special tourist cards which may be obtained at the airport or dock.

Spanish Architecture

The influence of the various countries on Cuban development may be seen on all sides. There are fine examples of Spanish colonial architecture, little plazas and twisted cobblestone streets. There are old castles, forts and cathedrals. Yet modern American-like buildings and houses are seen alongside these old-world edifices.

Shops contain native wares and Cuban specialties such as cigars and leather goods as well as luxury articles from Europe and the U. S.

Cuban cooking is of Spanish origin modified by Creole inventions. While French and American cookery are popular and extremely good in Cuba, the visitor should really try some Cuban dishes such as cangrejo moro — made with Moorish crab and spice rice, langostino — the giant fresh-water prawn which is best served cold, congri — rice with black beans or red navy beans, and arroz con pollo — rice with chicken. Roast suckling pig is cooked in a special Cuban manner which is truly delicious. Patas a la andaluza, another delicacy, is made of beeves' feet. It is not safe to drink water or unpasteurized milk that has not been boiled. Bottled mineral water can be obtained anywhere.

Cuba today is definitely tourist minded. Much is done to help foreign travelers, especially those from English-speaking countries. In popular tourist spots, restaurateurs, hotel keepers, shop sales girls speak some English. There is a special branch of the Havana police force that is detailed to help tourists. All these men are required to speak English.

Every visitor should be warned, however, of possible confusion in Havana street names. The government is constantly changing names, while the public refuses to recognize these changes. It is well, therefore, to go about Havana armed with a map showing both traditional and most recent street names.

Travel within Cuba is easy and pleasant. Excellent highways connect the various larger points of interest, while inter-city air travel is frequent and good.

Havana Sophisticated

Havana, the capital, is a gay, sophisticated city. More than 25 hotels of varying prices make it possible for the visitor to suit his budget. They range from the ultra swank to the small, quiet native hostelries. The most famous hotel in Cuba is the Nacional (which contains the internationally known Casino by the same name) in the fashionable Vedado section of Havana. Rates at this hotel are $13 to $16 for single room, European Plan. Other hotels in the same area charge $12 European Plan, to $18 American or $5 to $9 European Plan and $10 to $14 American. Cheaper accommodation is available in the city.

Sometimes called the "Paris of the Caribbean," Havana's night life is gay and glittering. Native Cuban and Afro-Cuban entertainment predominate, but vie with European, Spanish, Latin American, American and other types from throughout the world. There are a number of high class cabarets and night clubs as well as intimate clubs, cocktail lounges and native clubs and bars. Most have shows, and even the tiniest bar will have live music.

Gambling Popular

Gambling is one of the star attractions in Havana. Several night clubs have gaming rooms. Besides the Grand Casino Nacional, these include the famous Tropicana Night Club, the Montmartre and many others.

About 65 miles from Havana is the ancient city of Matanzas. Nearby are the Ballamar Caves, extremely beautiful when illuminated at night, and Varadero Beach which is said to be one of the most beautiful in the world.

Santa Clara is a charming island town in the heart of the sugar country which will delight any visitor. It is of particular interest to hunters, for it is surrounded by excellent deer and wild fowl hunting country. Excursions and guides may be arranged.

Cienfuegos, an outstanding sports centre with excellent swimming, fishing and yachting facilities, lies on Jagua Bay, said to be one of the most beautiful in the Caribbean. Fifteen miles to the southeast are the Guamuhaya Mountains and nearby are the Hanabanilla Falls.

Santiago de Cuba, first capital of the country was founded by Cortez, the great conqueror of Mexico. Ringed by majestic mountains of the Sierra Maestra range, it has romantic old buildings and streets, but is also a bustling hub of industry.

The tobacco country of Pinar del Rio is considered by some to be the most beautiful part of the country, while the sugar province of Camaguey has a charming colonial atmosphere. Both these places will delight the traveler.

Some very interesting art may be seen in Cuba. Spanish, French and other European masters hang in galleries and churches, but native art is extremely fine. The National Museum, Havana, has a good collection of classical and modern Cuban art.

Trinidad, on the south coast, is a colonial city which has retained its old-world charm. The Government has recently declared it a National Monument in order to preserve its buildings and fine historical landmarks. Here there are some excellent private collections of antique art which may be seen upon request.

At any time of year, Cuba is an ideal holiday haven for a long or short stay. Friendly, pleasure-minded Cubans will make your vacation a happy one.

Bennett Wins B.C. By-Election

From Our Own Correspondent

VICTORIA—Premier Bennett's Social Credit government won a recent by-election in Lillooet riding, through which runs the publicly owned Pacific Great Eastern Railway, now being extended south into Vancouver, and north from Prince George into the Peace River country.

The by-election was brought about when Liberal Gordon Gibson resigned his seat in the Legislature last spring in protest against the Government's forest management policy. Donald Robinson, 36-year-old Social Crediter, beat Mr. Gibson by 400 votes. The CCF candidate, John Thomas, received less than half Mr. Robinson's vote, and the Conservative candidate, Ben Cherry received only 187 votes.

The new Social Credit M.L.A.-elect is a locomotive engineer on the government owned Pacific Great Eastern Railway. He took leave of absence while campaigning and will have to extend that leave now that he's a member of the House. Mr. Gibson's defeat means the Liberals have but four members in the Legislature. Social Credit now has 28, the CCF 14, and there are two independents.

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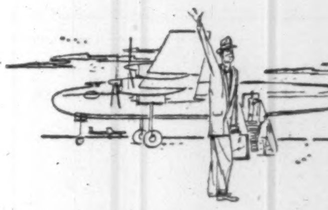
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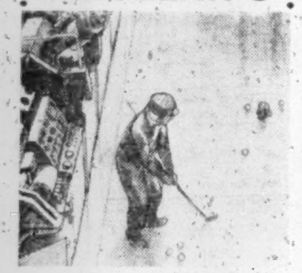
What Virtue has done to MONTREAL

Montreal is undergoing a ruthless house-cleaning. Racketeers and hoodlums are being chased out, night clubs and restaurants forced to obey the law. But is the three-man "police force" really winning its fight against the powerful underworld interests? Don't miss this special behind-the-scenes report on the Montreal cleanup.



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Master Plan for Tomorrow's Roads

Survey of Key Economic Factors For Highway Planners

How should we plan highways? What are the key economic factors to be considered for planning and building? These questions have plagued government planners for decades. In an attempt to find some of the answers the Canadian Good Roads Association asked its committee on economics, finance and administration to prepare a survey on the statistical requirements and methods of long-range road planning. Here is a summary of the report.

Long-range road planning is the term applied to those technical, economic, fiscal and administrative techniques which are employed in a systematic fashion to determine the road program for a given area. Long-range road planning in itself does not provide a panacea for the automatic solution of all problems in the field of roads. It is essentially a method of approach that adheres to standard scientific principles.

The majority of road problems can be compressed into three simple questions: how much to spend, where and when. It is the prime objective of long-range road planning to provide logical answers to these three questions.

Road expenditure, to be economically justified, should meet definite public investment criteria on a fair and equal basis with other claimants.

Total road funds have to be allocated to specific projects according to the economic merits of each one of them.

The long-term road plan should not only determine the chronological sequence of projects, but also the speed with which they are to be undertaken.

Present Pattern

It is difficult to discern any consistent pattern of road planning which would apply to all parts of the country. Some provinces emphasize public finance considerations in their approach to road problems; a certain percentage of government funds is allocated for road purposes. Road finance is treated in the same way as expenditures on education, social services, etc.

In some cases, road expenditure is determined by anticipated road user revenue from gasoline tax and license fees. Yet in other instances road planning is directed primarily at economic and resource development, to create employment or to improve the standard of living in certain areas. Probably the only generalization possible is to say that these various principles are used throughout Canada in different combinations and with varying emphasis on each.

Recently in some parts of Canada a start has been made to introduce long-term road programing by accumulating the necessary data.

Long-range road planning, if properly carried out, offers a number of definite advantages over the methods used in the past. Foremost among these is the fact that expediency is largely replaced by a rational priority system. In effect, a commercial concept of highway management which follows proper economic principles and sound business practices, is substituted for a haphazard, year-by year approach.

It must not be forgotten that in one way or another practically every Canadian citizen is vitally affected by road transport.

In the last analysis everybody —as motorist and as taxpayer—finances Canada's roads, whether he uses them or not.

Sound Economic Approach

Long-term road planning makes it possible to allocate scarce resources in an economical way. Basically we subscribe to the ideal that each form of transport should pay its own economic costs. Alternatively, if subsidization of transport as a whole is held to be desirable—as it may well be in a relatively young country such as Canada—these subsidies should be assigned to all forms of transport on a strictly proportional basis.

Through the medium of long-range planning, actual construction operations can be carried out far more efficiently. Manpower and equipment requirements will be known well in advance; this will enable contractors and suppliers to balance their own working operations over the years. By using revolving funds for advanced acquisition of rights-of-way highway departments can cut land costs substantially.

There can be no doubt that for historical, constitutional and financial reasons the responsibility for road development in Canada rests predominantly with the provincial governments. It is therefore obvious that the provincial highway or public works departments are the appropriate governmental bodies to undertake road programing.

This does not imply that the provincial authorities should plan their roads without co-operating with local governments, neighboring provinces and the Federal Government. No rigid geographical division of highway functions is possible. A complete road system embraces functionally all highways and streets — the narrow country roads and city lanes which act as feeds for the secondary roads, which in turn merge into the primary network. The latter transcends provincial boundaries and assumes national and international importance. Therefore in the interest of efficiency of the system as a whole co-ordination at all levels is essential.

There is no single answer to the question how many years should be covered by the road planning period. Ideally, in all economic planning the programming period should extend over the useful lifetime of the durable assets. However, the different components of the highway plant depreciate at different rates. A newly laid road surface may wear out in a very short time, whereas the economic life of the right-of-way may conceivably extend into infinity. Should we choose the economic lifespan of the surface or of the right-of-way as the planning period?

In the final analysis practical considerations will be decisive. In the United States road planning seems on the average to cover ten years. California developed alternative programs for five, ten and fifteen years in advance. Some Canadian provinces work on the basis of five-year plans.

Actually, because of the dynamic character of road transportation, this problem is not quite as important as it may appear at first sight. A long-range highway plan is not a static instrument; it should be periodically modified and adapted as circumstances change and new information becomes available.

The Three Phases

For practical purposes the complex of long-range road planning can be subdivided into three broad categories:

—Traffic needs study

—Engineering report with cost estimates for the desirable construction and maintenance program

—Economic and financial planning, co-ordinating 1 and 2.

In economic terms the traffic needs study could be described as an assessment of the potential demand for road services; the engineering report, based on cost data, represents the supply aspect. Economic and financial planning, finally, matches the desirable, from the point of view of traffic needs, and the financially feasible. Phase three of the road plan thus should perform the functions of the price mechanism which adjusts supply and demand smoothly and automatically in the market place, but which unfortunately is inoperative in the sphere of road provision.

It is the purpose of the traffic needs study to ascertain road and street requirements over the given planning period. It is essentially a means to get a grasp of the magnitude of the problem and to see it in its entirety.

For the purpose of long-range planning a functional classification according to traffic characteristics is clearly desirable, since it will make it easy later on to establish design and construction requirements for each homogenous group and also to allot cost responsibilities to users.

Road classification should be followed by an anlysis of past and present traffic patterns within the planning region.

The required data on traffic flows are obtained by means of traffic counts, origin-and-destination surveys, loadometer and speed studies and so on. Desirable information includes hourly, daily and seasonal variation of traffic, volumes at critical intersections, location and types of accidents, parking demand and supply, main truck routes and terminals and so on.

It is the prime purpose of long-range road planning to establish priorities, among them project priorities. It is very likely that the assessment of present traffic flows already reveals serious deficiencies of the existing road system.

The ratings are obtained by comparing present physical road data with design standards held desirable to accommodate present traffic volumes. Theoretical ratings range from zero for a completely inadequate road to 100% for a perfect section.

Obviously the road with the lowest sufficiency rating and the highest economic justification should be number one priority in the immediate improvement program.

Assessment Of Future Needs

A long-range road plan should initiate a radical change from the short-term approach practiced hitherto and should provide the opportunity to take a fresh and imaginative look at the road problem over the years to come.

Supply of road services must be geared to continuous estimates of potential future road user demands. This is the point where road planning has to leave the solid ground of facts about the past and the present and has to venture into the realm of prediction.

The clear-cut object is to arrive at the best possible estimates of future traffic volumes and patterns. The method commonly used for the purpose is the projection of present data.

It should be noted that in recent years estimates of future traffic flows undertaken in connection with toll road planning in the United States seem to have erred persistently on the low side. The costly consequences of conservative predictions, which usually result in "underbuilding," should be borne in mind.

The second major phase of long-range road planning consists of an engineering analysis of physical construction, improvement and maintenance needs. Future traffic needs have to be translated into miles of asphalt or concrete ribbon, into

(Continued on page 15)

to gain your confidence

Few business relationships are more intimate than those of a man and "his trust company". In order to render a thoughtful and skilful service in matters as personal as the welfare of his family, the trust company must justify the kind of confidence that reveals both a man's aspirations and his expectations.

For this reason the selection of a trustee for his estate is one of the most important decisions any man is called upon to make on behalf of his family.

We would appreciate the opportunity of demonstrating to you that we understand those responsibilities.

MONTREAL TRUST
Company

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TORONTO • VANCOUVER • VICTORIA • WINNIPEG
SAINT JOHN, N.B. • REGINA • QUEBEC, P.Q.
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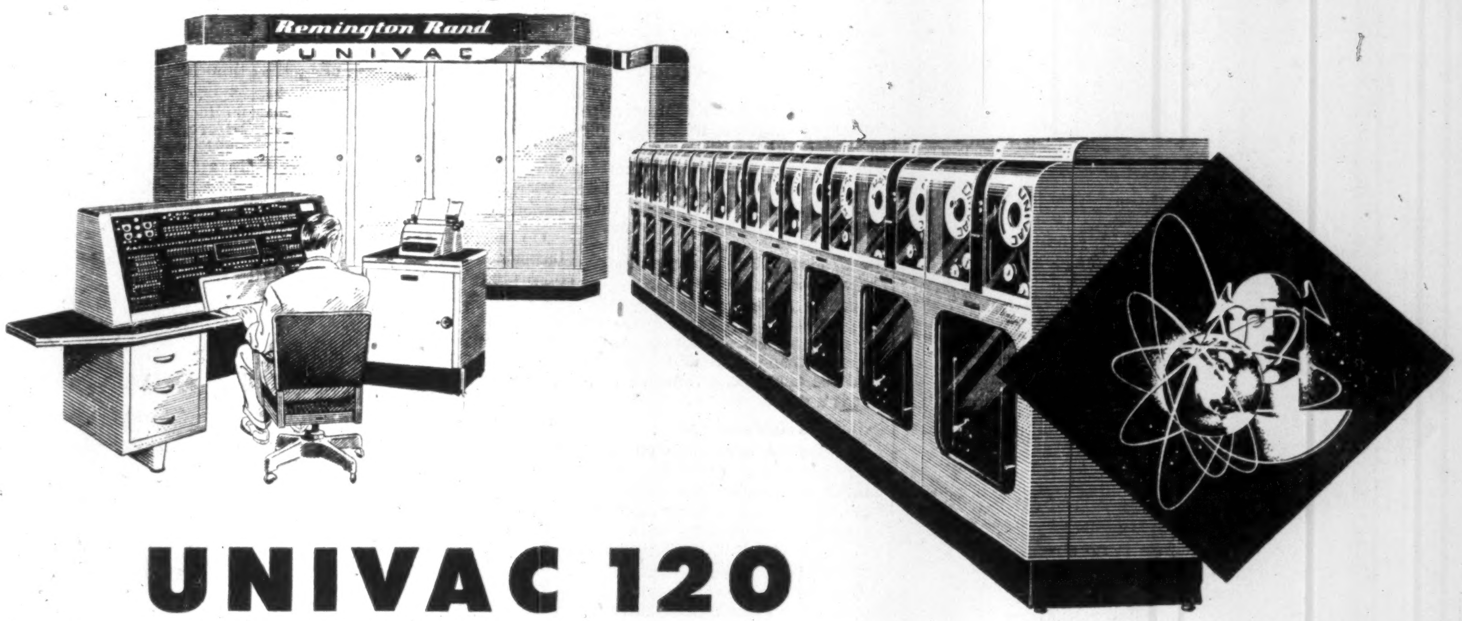


UNIVAC 120
punched-card electronics

A whole new world of vital facts about your business has been opened up . . . by punched-card electronic computing! The raw figures have always been on hand. But integrating and interpreting them has cost time and money.

Miraculous electronic accounting has changed all that. Today, you can get the answers simply, economically . . . in hours or even minutes!

The new Univac 120 punched-card computer analyzes your operation, reveals the crucial factors behind your business. At last, you can make decisions based on complete, immediate facts.

Applications for Univac 120 are endless . . . payroll accounting, production scheduling, billing, scientific and engineering figurework, to name a few.

Let us show you how Univac 120 punched-card computer methods can boost your profits?

PROFIT BUILDING **IDEAS** FOR BUSINESS Remington Rand
984 BAY STREET, TORONTO Branches Across Canada

PO3597

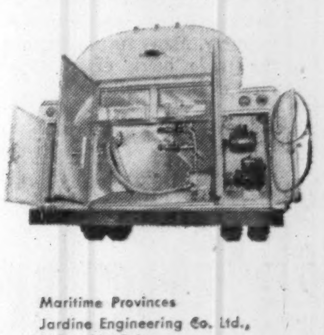
Swan Song
FOR A MILK CAN

We don't say that the old, familiar milk can will disappear overnight, but you'll certainly see less of them as progressive dairies and dairy farmers take hold of this new idea in sanitary, economical milk transport.

The tank truck illustrated, which was built by L'Hoir, is actually two stainless steel tanks, one inside the other, separated by a thick cork insulation. It has a capacity of 2,200 gallons, includes a refrigerated sample cabinet, and is equipped with electric and gasoline motors to drive the special stainless steel pumps which pump the milk into or out of the tank as required.

Every detail of construction was worked out to make sure that the cleanliness of the milk is maintained. Even the hose is 2" Tygon plastic tubing which does not allow the milk to cling to its wall.

These tanks are made to order by L'HOIR, for trucks, trailers, or semi-trailers to any capacity desired.



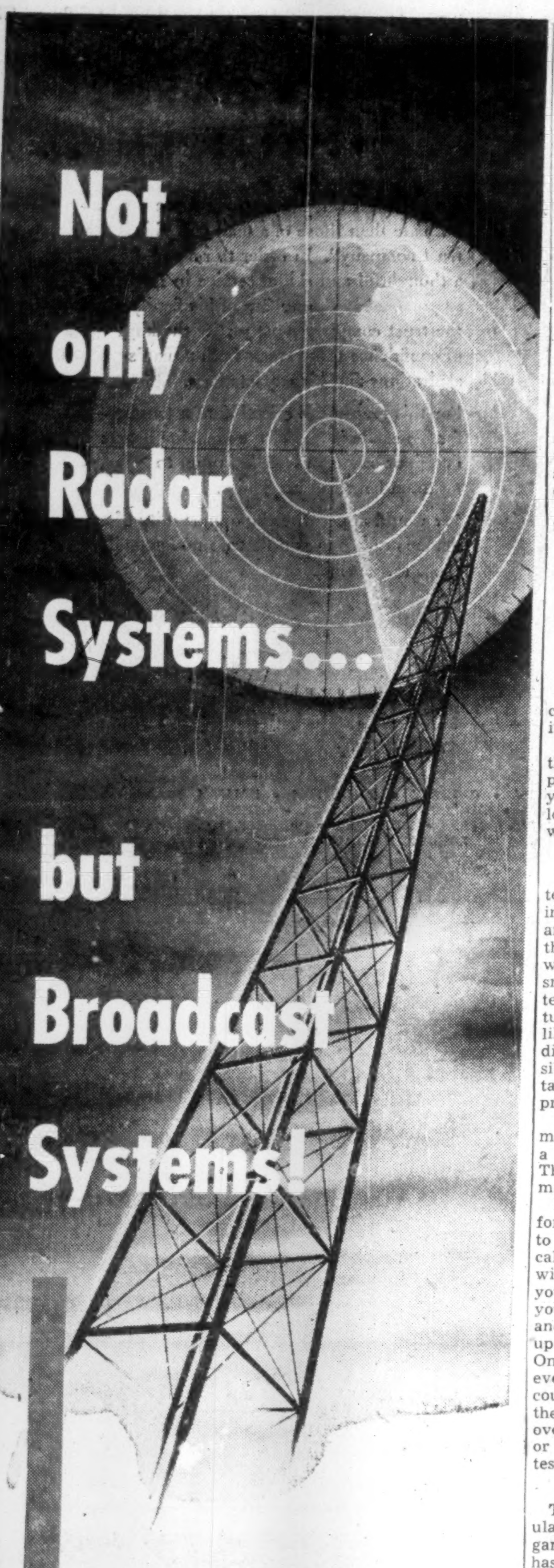
Maritime Provinces
Jardine Engineering Co. Ltd.,
3 Bayside Drive,
Saint John, N.B.

Montreal District
St. Pierre & Beaulac,
5002 Park Ave.,
Montreal, 8, Que.

Ontario
N. de Munnik, Manager,
P.O. Box 112, Station K,
Toronto, Ont.

Western Representative
G. E. Hardcastle,
36 East Broadway,
Vancouver, 10, B.C.

L'HOIR Inc.
LEVIS, QUEBEC



The name Westinghouse is no stranger to the Broadcast Industry. Westinghouse built and placed in operation North America's first commercial station — KDKA Pittsburgh in 1919.

To the roster of stations equipped with Westinghouse 50 Kilowatt transmitters, which includes such famous call letters as:

KDKA, WBZ, WDWO, WNEQ,

Canadian Westinghouse added CBF Montreal — Key station of the CBC French network in 1953.

Recent equipment additions to broadcast stations in Canada, designed and installed by Canadian Westinghouse, have included:

CFOS CKY CFNS
CHLN CKBI CFPL
CKPC CBXA CJLH-TV
CKCL CFQC CKOT

Canadian Westinghouse can now provide a complete consulting, engineering and installation service to the broadcast industry. Many future stations will bear the trade mark of Westinghouse — First in Broadcasting.

Canadian
Westinghouse
ELECTRONICS

Some of the Jobs Westinghouse Electronics is Doing Today —

- Microwave Systems
- Power Line Carrier
- AM/TV Broadcast Stations
- Guided Missiles
- Induction Heating
- Mobile Communications
- Fire Control Systems
- Nucleonic Control and Instrumentation
- Industrial Control Systems
- Magnetic Amplifiers
- Computers
- Radar Systems

351745

CANADIAN WESTINGHOUSE COMPANY LIMITED
ELECTRONICS DIVISION · HAMILTON, CANADA

See Television's Finest Hour "STUDIO ONE" Monday Nights 10 p.m.

The Bunco-Man Is After You Again

How Hoopla and Hokum Makes Sales—And Enemies

By JON W. KIERAN

The carefully planted wisp of straw is gone from behind the ear of the bunco-man and in its place is a something-for-nothing coupon.

There has been a switch in pitch . . . and in this era of changing sales ethics only one larcenous trait has remained unchanged: the age-old urge of the gullible to get something for nothing.

In the fast-paced business world of 1955, the bunco-man's stock in trade is liable to be an automatic vending machine, a semi-free set of cooking utensils, or a rebuilt appliance.

Here's how to be a mooch (con man's slang for sucker):

—Win a contest.
—Lose a contest.
—Model a new product.
—Buy machines "to work for you."
—Acquire purported stolen or illegal goods.
—Profit from dealer distress.

These are the six keys to the current crop of questionable selling techniques.

The contest routines have thousands of variations but most prevalent are the two simple ones: you win and get a bargain; you lose and get a bargain. Either way, as a rule, you can' lose.

Those Radio Contests

Gimmick one is the radio contest. An announcer breathlessly informs a credulous public that anyone writing in the name of the forthcoming mystery tune wins $100 (off the price of a snip-snap scissor set). The mystery tune is then played and it turns out to be something obscure like "Stardust." There is nothing dishonest about this, except possibly in the original misrepresentation of the true cost of the product.

Gimmick two works approximately in the same way but with a diabolical psychological twist. This is the lose-a-contest gimmick.

In this case the announcer informs you that the first 25 people to guess the mystery tune and call a certain telephone number will win the prize. You call. But you're late, or so the voice tells you . . . but you leave your name and address for salesman follow-up in case you don't bite again. On your second or third call, however, you hit the jackpot. The coupon is yours. From there on the high pressure salesman takes over. Anyone who will bite two or three times on an absurd contest is a confirmed "mooch."

Telephone Quiz

The logical, and currently popular variation, of the contest gambit is the telephone quiz. This has been known to prove effective in the disposal of everything from cutlery to series of history books. Here's how it works.

The telephone rings in your home. You are excitedly informed that this is (slur) RADIO QUIZ. Can you identify the president of the United States? Your prize is a gift certificate — something off the price of an article you would probably never have considered buying.

Then there's the "model a new product" scheme. This is hot in the U. S. and already it is working its way northward.

Theoretically you can get an excellent price on a home article purchase by modeling it for the benefit of your neighbors. You are told that you are eligible for "discounts" when your neighbors start buying.

When you start looking for the expected discount, however, you notice that a unique type of commercial deafness has set in.

The "payoff" comes when you discover that all your neighbors are expecting the same deal. And of course, it rarely materializes.

The current leader, however, in the sharp practice business is probably the vending machine. Vending machines, much like all other physical commodities, have no particular properties that lend themselves to larceny. There are many legitimate dealers in automatic vendors.

But the fringe element in business that looks to sharp practice for its returns has found that current gullibility reaches its highest peaks when the sales theme is: buy machines to work for you.

The usual touch is to sell machines on promises of high profits . . . "and only a few minutes work each day." On payment of $10 to $1,000 the credulous buyer expects that his machine will dispense enormous quantities of everything from cellulose tissue to perfume and soft drinks at tidy profits. The implied or outright untrue sales misrepresentation of a few high pressure dealers concerning locations and servicing has given the whole field such a bad reputation that some newspapers don't accept vending machine advertising until the advertiser is cleared through the B. B. B.

Technique number five is slightly off the usual selling beat but police report that it is fast becoming a major fraud problem. This is the selling of legitimate merchandise under the implication that it is stolen. As one fraud squad detective put it: "You'd be amazed at the number of $3 watches that are sold on street corners for $10 because the buyer thinks he's getting a $100 stolen watch."

Only slightly different are the many variations on the dealer distress rackets. But these are the most dangerous since high pressure methods often approximate the quite legitimate business of moving large quantities of merchandise at low profit margins within an aura of hoopla and hocus pocus.

The Better Business Bureau reports an interesting case: the switch engineered by a retailer specializing in a household product. It depended on bait advertising for its sales leads. Today, says B. B. B., it has completed the switch from bait to hard selling and is accepted generally as an ethical, though high pressure, mover of goods.

Here's how it drew the line and stepped out of the commercial shadows.

Not too many years ago this firm used to advertise a rebuilt home item at an amazingly low price. The brand name quoted was always one of the best known trademarks known in the field.

The hook, however, was in the fact that the firm had seldom any intention of selling the product it advertised. It couldn't afford to. But the sales leads gained from the bargain ads gave the high pressure salesmen an entré to the potential buyers and, because of the ridiculousness of the original claim, those who "bit at the bait" were people with few common sense defenses with which to defend themselves.

On arrival at the prospective buyer's home, the salesman demonstrated verbally and visually that the advertised product was worthless. A lemon, in the vernacular of the "mooch."

Meanwhile, however, the salesman was gradually building up desire for the end product. With fast-talking fluency a switch was made to a higher priced model . . . and the sucker was hooked.

Baiting still is considered the greatest single merchandising evil in the U. S., although it is not as prevalent here now.

This firm was the source of a steady stream of complaints that found their way into Better Business Bureau and advertising media offices and eventually many media began refusing the firm newspaper space or air time. Instead of bucking the trend the baiter gave in.

And here's how the firm operates today:

It has a three-price line. The low-cost item gets the advertising buildup while aggressive in-the-home salesmanship promotes the expensive model. When the leads have come in from the low-cost model advertising the sales force tries to move the higher priced items. If, however, the customer wants the low priced one he can have it . . . and as many more as he wants.

The thin line, say the business observers, lies within the willingness to sell the advertised product.

"They've really tidied up their whole operation . . . we've not had one major complaint in six months," reported the advertising counsel for the firm. "In fact," he added, "we're considering some kind of institutional advertising with our $500,000 per year budget to counteract the problem of the firm's initial reputation."

This one-time bait firm was an early Canadian leader in the radio "win-a-contest" gimmick. It is finding now, however, that the too easy contest isn't pulling the way it did some years ago and it is switching to more complicated contests.

Hysteria Essential

There will still be lots of whoop-de-do, though, because in some retail fields a measure of hysteria seems almost essential to small store success.

As one advertising sales executive put it: some kind of high pressure is here to stay because we're living in an age where the philosophy is: "What kind of a deal can we make?"

"There's nothing wrong with contests and mystery tunes or any other type of sales or lead attraction gimmick — providing the sales follow-up is honest," one radio station executive told The Post.

"And when it isn't," he adds, "we soon hear about it from our listeners and we start policing the copy or refusing time to the fast operator."

It is evident that the department stores could put most discounters and high pressure operators out of business within months if they felt it necessary to war with them. Their buying facilities are as good or better, overhead per sales unit is little or no higher than the hustle houses'.

Why don't they? The apparent reason is that department stores are not generally affected. It seems that only the somnolent little operator is being hurt by the trend to advertising brass and commotion and even they could make the switch if they could recognize the need and call forth the energy.

Meanwhile, however, there still is the shadow fringe of business that wants to take advantage of the gullibility of people and the current acceptance of high pressure selling.

One radio station in central Canada that is commonly criticized for dealing in this type of promotion reports that some of its contests pull as many as 300 to 500 sales lead letters per week. In the past it has refused air time to two prospective sponsors yet the avowed policy of the sales manager is: let the buyer beware.

"I don't mean to sound callous," he says, "but, if we don't take this business someone else will . . . anything reasonably ethical is good enough for us."

Much of the blame for the existing situation is laid at the door of the fair trade pricing death as examined by the Restrictive Trades Commission last year. But this is not considered a major factor. "After all," said one discount house operator, "even before the death of price maintenance we could give a $100 trade-in allowance for an old broom." And he added, "we'll still do it . . . if it helps sell goods at a profit."

These are Most Racket-prevalent Businesses in Canada

- *Vending machines*
- *Cooking utensils*
- *Storm windows-doors*
- *Used appliances*
- *Home working schemes*
- *Used cars*
- *Hair Restorers*
- *Debt adjusting counsels*
- *Freezing plans*
- *Encyclopaedia sales*

Source: Better Business Bureau

SUPERTEST PETROLEUM CORP. issued 306 ordinary shares during August upon conversion of 4% convertible sinking fund debentures. At Aug. 31 there were 672,844 shares outstanding.

MACMILLAN & BLOEDEL LTD. had outstanding at Sept. 14 48,465 A shares and 5,237,073 B shares.

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"BUY STEEL — BUY SUNSHINE"

Sunshine

Steel Office Equipment

THOUSANDS OF APPROVALS

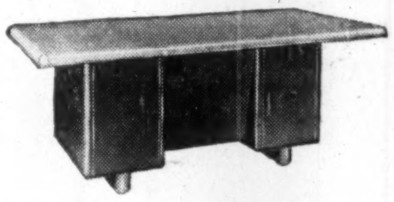
For a complete survey in the purchase of Office Equipment, investigate the Sunshine Product.

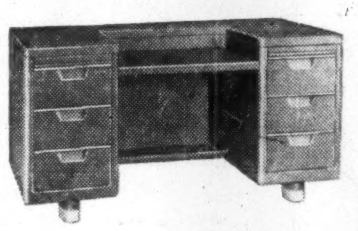
It's beauty, functional design and genuinely high quality have gained *Thousands of Approvals!*

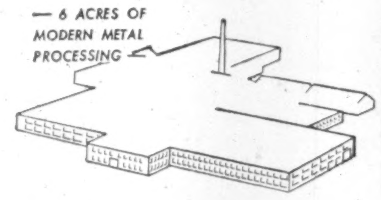
— DEALERS ACROSS CANADA —

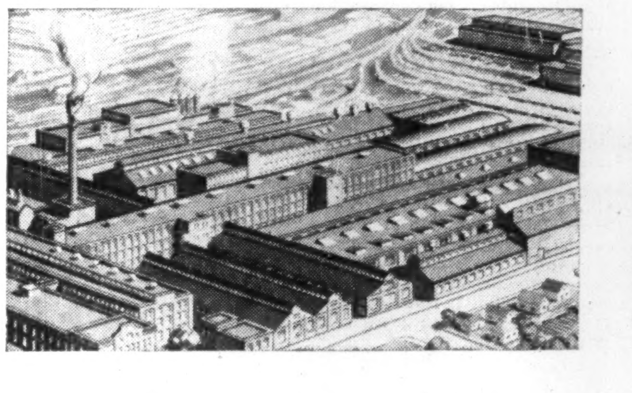
CATALOGUE WILL BE MAILED PROMPTLY ON REQUEST

SUNSHINE WATERLOO CO. LTD.
Head Office and Factory
WATERLOO, ONTARIO



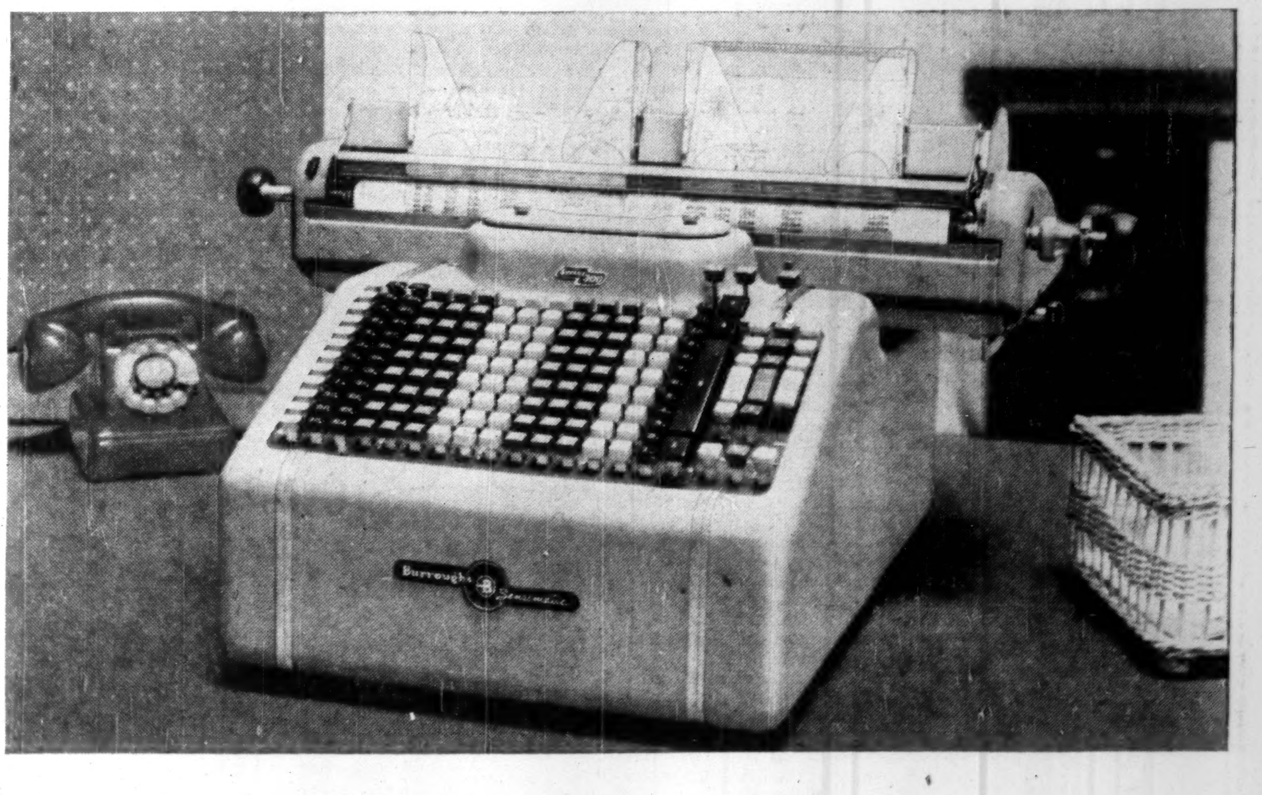



— 6 ACRES OF MODERN METAL PROCESSING



Big—like Cockshutt

Or Small—like Super Oil Seal



Burroughs Sensimatics can cut your accounting costs

Because they're *faster*—do more work accurately, in less time—Burroughs Sensimatic Accounting Machines are the top choice of many leading corporations . . . like Cockshutt Farm Equipment, Limited.

But because they're also *four machines in one*—easily switched from job to job—Sensimatic Accounting Machines make sense for the *small* business . . . such as Super Oil Seal Manufacturing Company, Limited, Hamilton, Ont.

At Super Oil Seal, Secretary-Treasurer L. G. Simenton says: "We like our Sensimatic for its flexibility, speed and simplicity of operation in handling our accounts receivable, accounts payable, distribution, cost, and production ledgers." While at Cockshutt, a leading manufacturer of farm equipment, Burroughs Sensimatics installed at key branches have effected definite savings in accounting costs.

To be all this—both the fastest and most versatile accounting machine you can buy—Sensimatics are built with a Burroughs exclusive: an interchangeable, four-job "sensing panel" that guides each automatic movement. Any number of panels can be used with each Sensimatic, and as your needs change, you simply change panels to handle new jobs or systems.

For a demonstration (Sensimatics are made in six series, 2 to 19 totals) call our local branch office, listed in your phone directory. Burroughs Adding Machine of Canada, Limited, Factory at Windsor, Ontario.

Wherever There's Business There's Burroughs

"Burroughs" and "Sensimatic"—Reg. T-M's

The slick surface of wet asphalt roadways has sent many a motorist limping to the garage with flattened fenders and shattered headlamps. But now research engineers have come up with something that sharply reduces this accident hazard. When their special aluminum oxide abrasive is applied to the road surface, it cuts down by more than 30% the stopping distance of your car when you apply the brakes at 30 m.p.h.

...So in addition to saving weight and work in a thousand everyday and special applications, aluminum may prove a major factor in saving lives, too.

ALUMINUM COMPANY
OF CANADA, LTD.
(ALCAN)

Here's why Lowell Thomas reads The Reader's Digest

"During World War II, as we flew along the China-Tibet frontier, our navigator spent most of his spare time deep in The Reader's Digest. In Alaska, explorers carried it to read on stormy days. No other publication commands such acceptance in every country and under every condition. If I'm still around to go on man's first flight to Mars, I'll expect my hosts there to hand me a copy."
— Lowell Thomas

In October Reader's Digest don't miss:

ALL ABOUT LOVE. What is the distinction between love and sex? Is there such a thing as "love at first sight"? What makes us sometimes fall out of love? How can we both love *and* hate a person at the same time? A renowned biologist looks at our most absorbing—and complex emotion.

THE DAY I WAS FIRED. When his boss went home, 13-year old Eddie Cantor leaped on a desk and went into a song and dance as the workers cheered. Then the door reopened, the staff scattered—the boss was back and bellowing *"You're fired!"* Eddie recalls the day he was booted from Wall St. to Broadway.

THE WISDOM OF TEARS. Choking back tears can cause *physical harm.* Here's why tears are nature's way of washing away tension—how they can help you better understand yourself and your fellow man.

IT PAYS TO INCREASE YOUR WORD POWER. Add new words to your vocabulary to increase your self-confidence, prestige—even your earning power. Word quiz that's fun to do and may pay dividends.

HOW TO MAKE YOUR FOOD TASTIER. Report on monosodium glutamate, the amazing flavour booster that's listed as a "must" in 71 cook books.

THE MAGIC OF THE GEIGER COUNTER. If it clicks wildly, you may wind up a millionaire. Story of an amazing electronic device—and how it may help you strike it rich.

ARCHBISHOP OF CANTERBURY. Portrait of the spiritual leader of 40 million—who loves cross-words, singing in the bathtub.

HOW THEY CUT AUTO DEATHS. How all-out war was waged on traffic killers to prove that we *can* reduce the tragic toll of deaths on our highways.

There are 43 articles of lasting interest in the October issue of

Reader's Digest

CANADA'S MOST WANTED MAGAZINE

In Canada, Reader's Digest is bought by more people, at every income and occupation level, than any other magazine. (1955 average—over 850,000 copies a month, English and French).

U.S. Newsprint Stocks Fall Supplies May Get Worse

MONTREAL (Staff) — The squeeze is still on U. S. consumers' stocks of newsprint which are virtually at the lowest level for the month of August since the postwar scarcity.

In August, the Newsprint Association of Canada reports they were at 719,186 tons or 39 days' supply and with the normally heavy fall advertising season under way it looks like there shouldn't be any letup in demand. And, it doesn't look like Canadian mills can produce at a much higher rate than they are doing right now.

It all seems to indicate a tough demand-supply situation ahead. Meanwhile, Canadian mills hummed along to the tune of 101.4% capacity for August. That's a good record in any league and doesn't seem to leave much room for increased output. However, they hit 101.8% in May.

True, U. S. consumers' stocks increased by 64,903 tons in August from the previous month. But then the summer is traditionally a time when slackened advertising linage gives them a chance to build up.

Despite this increase, they are at their lowest level for the month since August, 1950, when there were 38 days' supplies on hand. Even in the postwar scarcity era consumers' stocks in the U. S. were almost at present levels for the month. For example, in August, 1946 and 1947, there was a 35-day supply, and August '48, 39 days. In August, 1954, it amounted to 46 days and there were rumblings at that time it was too low.

In the first seven months of this year, U. S. newspaper advertising was 9.9% higher than for the comparative period of 1954. U. S. magazine linage in the first eight months of this year was 5.9% over 1954.

Canadian newsprint production in August amounted to 539,539 tons, 7.2% higher than August, 1954, but there was one more working day this year. Production per work day averaged 19,866 tons or 3.9% over the daily average for August last year.

For the first eight months of this year, production totaled 4,086,904 tons compared with 3,944,830 tons or 3.6% higher.

Canadian shipments for the month were 534,621 tons or 3% higher than for the same month of last year. Shipments to U. S. consumers were 5.5% higher at 437,776 tons or 81.9% of the total.

Canadian mill stocks increased by 4,918 tons and U. S. mill stocks decreased by 2,135 tons during the month. Total North American stocks by the end of August were 851,130 tons compared with 977,037 tons at the end of August, 1954.

Corbin Lock Buys Two Ont. Hardware Firms

Corbin Lock Co. of Canada, Belleville, Ont., has arranged to purchase the assets of both Belleville Lock Co., Belleville, and Peterborough Lock Manufacturing Co., Peterborough, Ont. The purchase will be made from D. L. Storey, president of the Belleville Lock Co. who recently acquired complete ownership of the two companies.

Corbin Lock Co of Canada is a wholly owned subsidiary of the American Hardware Corp. of New Britain, Conn., and is claimed to be the largest producer of builders' hardware in Canada, marketing its products under the trade name of "Corbin."

Peterborough Lock Manufacturing Co. was organized in 1885 and the predecessor to Belleville Lock Co. in 1902. Each produces a limited line of builders' hardware.

Corbin Lock Company of Canada Limited by virtue of these acquisitions expects to increase substantially its sales outlets in volume. Corbin produces a complete line of locks door closers, fire exit fixtures and many other items for installation in all types of construction. Its predecessor was the Springer Lock Co., purchased by the American Hardware Corporation in 1931.

Newfoundland License Fee Is St. John's Collection Problem

ST. JOHN'S (Staff) — How to collect a $200-a-year license fee from commercial travelers? That's the problem facing the St. John's municipal council which recently reactivated a pre-Confederation statute.

In reviving this license requirement, the council boosted the fee from $25. Commercial travelers are included in a section of The City of St. John's Act which covers annual business license fees for stockbrokers, transient dealers, auctioneers and junk dealers.

The license fee on commercial travelers was seldom enforced. It is designed to encourage outside manufacturers to appoint local people to act for them or to establish offices in St. John's.

Enforcement is likely to hinge on co-operation of businessmen in the city who would ask salesmen for their license. However, it is unlikely that salesmen from long-established firms who have been doing business in St. John's for years will be pressed.

The fee is aimed more at peddlers from mainland Canada and the U. S. who have been pouring into Newfoundland in increasing numbers since the province joined Canada.

This Is The Master Plan For Highways of Tomorrow

(Continued from page 13)

earth movements, bridges, culverts, tons of steel, pieces of road building equipment and numbers of manhours.

Eventually there will emerge from the calculations of the surveyors, the designers, soil specialists and construction engineers one comprehensive plan which shows the projected road schemes not in terms of so many different technical units of measurement, but reduced to one common denominator: dollars.

Highway Cost Trends

At this stage the economist has to perform a vital function.

The engineering plan makes no attempt to forecast future highway costs. In effect, the physical construction, improvement and maintenance program recommended by the engineers is measured in current dollars. However, it would be most unrealistic to assume that road costs will remain at the same level for the next 10 or 15 years. If composite highway costs continue to rise, as they have done in the past, then more physical road work will be accomplished per dollar of expenditure during the early program years, than during the later ones.

This would strengthen the case for the acceleration of the whole plan. The study of road cost trends is also most important from the point of view of program finance. Road user revenues do not respond automatically to price increases.

Road planning is based on the notion that a highway and street system is an economic asset, a plant which together with motor vehicles turns out transport services as the final product. If this premise is accepted all further issues become economic ones and can be solved with the aid of economy theory and practice.

If, on the other hand, the provision of highways is regarded as an instrument to achieve objectives of national or regional policy, of social welfare or of military considerations, economic principles are to be discarded as irrelevant and the criteria of political, social and military science should be applied instead.

The approach which underlies everything said in this paper is simply that of adopting a commercial concept of highway management.

Supply And Demand

The traffic needs study yielded as final result a survey of traffic flows and patterns to be expected over the planning period; the engineering study provided cost estimates of the physical road projects which would have to be undertaken to accommodate anticipated road usage. Now the potential supply has to be adjusted to the potential demand for road services by means of economic and financial planning.

Here a curious complication arises. On closer scrutiny road supply and demand turn out not to be neatly separated and defined analytical tools, but rather two interrelated and partly overlapping sets of factors It seems obvious for instance, that traffic flows in, say, 10 years will partly be shaped and determined by the type of highway plant provided. Good, modern roads will stimulate vehicular traffic, bad roads will stifle it.

It would probably be realistic to assume that vehicle usage is more closely related to personal incomes, than to the standard of road provision. If real incomes continue to rise, further increases in registrations and in the number of miles driven per year can be expected. As a consequence road user revenues will grow proportionately.

The relationship between demand and supply of road services and financial policy is more complex than an initial theoretical examination suggests. Although there can be no doubt that road improvements will generate additional motor vehicle traffic, it does not necessarily follow that increases in revenue will be proportionate. It also appears that within a reasonable range, upward or downward changes in road user taxation will not exert a very marked influence on motor vehicle usage.

Economic Priorities

For purposes of illustration one example of the results of a practical road benefit study can be quoted. It was shown that a freeway in comparison with an average city street with the same number of lanes, given the particular circumstances of the investigation, will do the following:

—increase capacity five times

—reduce accidents four fifths

—cut vehicle operating costs one third

—reduce time costs one fourth to one half.

This example, incidentally, shows that economic benefits are not necessarily confined to savings in vehicle operating costs only; accident factors and time costs, although not easily expressed in terms of dollars and cents, should be considered too. It also demonstrates that road improvements within congested urban centres may yield extremely high economic dividends.

Finally, the all-important question has to be answered: where is the money to come from?

It would be quite illogical to regard anticipated road user revenues as given quantities and to gear the road improvement program to them. We should use a bolder and more imaginative approach to highway finance and thereby heed the advice of one expert in the field who stated many years ago: "Highway economy does not mean highway parsimony."

Finding The Revenues

We have ascertained the costs and the priorities of certain road projects. We have established the economic desirability of these projects by applying public investment standards and the criterion of minimization of total road transport costs. It is now our task to find the funds to meet these clearly established needs.

All phases of road finance will have to be considered in the light of various cost allocation theories and by taking into account the relative merits of such methods of finance as pay as-you-go, credit financing, toll roads and federal aid.

This opens up a whole complex of rather specialized economic issues.

This is the Otis Electronic Zone of Detection (Illustrated in phantom) This zone extends in front of the leading edges of both hoistway and elevator car doors from floor to shoulder height. When a passenger enters this zone of detection the electrical effect of the passenger's body energizes a series of electronic tubes. The tubes in turn permit the passage of current to operate the relays that control door operation. The result? The doors politely and obediently reverse before they can touch the passenger. This zone travels with the car and provides double-door protection at each floor.

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However, as long as *the electronic zone of detection* (as illustrated in phantom) senses the presence of other passengers in the doorway, both hoistway and elevator car doors keep reversing politely and obediently without touching the passengers. Then they start closing again. And the instant the last passenger has entered or left the car the doors are closed—*and the car speeds away!*

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Drawing by Franklin Arbuckle, R.C.A.

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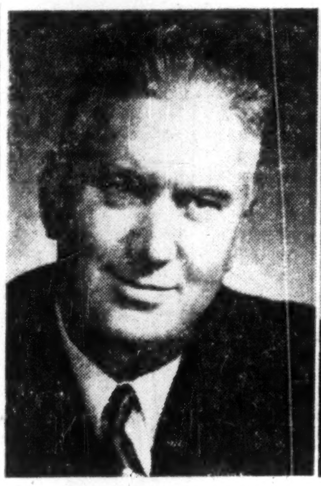
Muttart Enterprises Build 'Tradition In Free Enterprises'

By HARLEY POTTER



MERRILL MUTTART
President

GLADYS E. MUTTART
Vice-President

E. R. ROACH
Vice-President

Merrill Muttart is an Edmonton businessman who says: "You can get tired of making money."

He and his wife who both take active part in the management of his enterprises, haven't by any means given up making money. But they do put their philosophical approach into action in two ways.

—By owning the largest company in Canada developing low-rental housing under NHA provisions that limit annual dividends to 5% of investment.

—By forming The Merrill Muttart Foundation. This organization Canadians will likely be hearing much more about. Its resources should eventually amount to a figure in the millions, which will be used to support various philanthropic activities. It will be the principal beneficiary of the Muttart estate.

How this Canadian-born couple (Mr. Muttart, Prince Edward Island and Mrs. Muttart, Ontario) built the construction and industrial empire in Western and Central Canada that will support these philanthropies is a story in the finest tradition of Canadian free enterprise.

Muttart in recent years, has been the largest prefabricator of housing in Canada by a canyon-like margin. To date he has prefabbed more than 4,766 dwelling units, including suites in apartments.

Other of his companies are engaged in manufacturing, distributing or retailing building supplies in both Western and Central Canada. Muttart companies make sash, doors and other millwork items, metal beads for corners inside houses, furnaces, and other sheet metal products. Others are in the plumbing and heating contracting business.

A notable Muttart effort is promotion of dry wall construction. That is, ½ in. gypsum board instead of wet plaster. Muttart is Canadian licensee for a U. S. system of mechanically taping the joints between gypsum board panels so they're smooth as glass. He has already come a long way and hopes to make a big change in the predominance of wet plaster in Canada.

Muttart was born in Prince Edward Island 52 years ago. He can't quite be claimed as a "Spud Islander," however, as his parents moved him to Edmonton while he was still a baby.

He entered a chartered accountant's office at Edmonton when he was in his teens, with plans of becoming a C.A. himself. He did not find ledgers and his talents and likings combined well, and gave it up.

Instead he followed the usually neglected advice given many a youth who does not see for himself a big future ahead in a white collar job: take up a skilled trade. He became a carpenter, and at 18 he was in charge of a large construction work crew.

He had saved his money from a paper route he had as a boy and continued to save as a construction worker. At 23 he launched a business of his own with a total equity of $1,250.

The business was wrecking, not building, houses. It prospered even during the depression when house values were low, and Muttart opened his first branch office in 1938. In the next few years, he had established a number of distributing companies which included the Insulation Industries companies, and had opened Chinook Building Supplies Ltd. in Calgary.

Looking ahead in 1943, he saw postwar future in building new houses instead of tearing down old ones. He got into the prefabrication business, a popular idea just after the war.

Most of the early postwar prefabbers flopped, and many people concluded that prefabrication was just a stopgap method of building inferior houses to meet an emergency demand.

But Muttart stayed with it. There are now over 3,000 Muttart prefabricated houses in Alberta and Saskatchewan. They look just like any other houses.

"Moderated" Prefabs

Muttart's success is perhaps partly owing to prefabbing with moderation. The prefabricated parts of the houses are chiefly the wall frames and gable ends. Muttart does find it makes for real economies though and he does it on all houses and apartments. His men set up a prefab plant away from Edmonton whenever necessary for their activities.

Muttart works through a veritable tribe of corporate entities. His prefabrication companies include: Engineered Buildings (Canada) Ltd., Engineered Buildings (Edmonton) Ltd., Engineered Buildings (Calgary) Ltd., Engineered Buildings (Regina) Ltd., and Engineered Buildings (Saskatoon) Ltd.

These companies run the prefabbing plants. Another set of companies do the on-site erection. They include: Precision Construction (Edmonton) Ltd., Precision Construction (Calgary) Ltd., Precision Construction (Saskatoon) Ltd. and Cairns Construction Ltd., in Regina.

Muttart has two big retail lumber and building material outlets in Alberta. They are Chinook Building Supplies Ltd., in Calgary, and M. D. Muttart Ltd., in Edmonton.

Other retail building material outlets he owns include Inter-City Building Supplies Ltd. in Burnaby, B.C., and yards in Paris, Brantford, Peterborough, and Kingston, Ont. A fifth Ontario yard opened last year at Sarnia, is the first self-service lumber yard in Canada, it's claimed.

Tru-Fit Millwork plants in Calgary, Edmonton, Vancouver and Brantford manufacture and sell millwork items.

On June 10 of this year, Mr. Muttart relinquished his interests in the Insulation Industries companies which were started over ten years ago. These companies are now 100% employee owned, and are operated by the executive officers of the Insulation Industries organization.

The ex-carpenter is also in the plumbing and heating business. He has Western Plumbers Ltd. at Calgary, and Western Heating at Lethbridge.

Furnace-Aire Ltd. at Edmonton manufactures a gas furnace that fills a special need in the West.

Beadex of Canada Ltd. manufactures metal corner beads for dry wall construction. It is another eastern venture, at Kingston.

Mechanical Dry Wall of Canada Limited is the concern that runs Muttart's program to change Canadian housing over from plaster to gypsum board. Its branches do a complete dry wall job in Edmonton, Calgary, Vancouver, Lethbridge, Regina, Saskatoon, Swift Current, Winnipeg, and at several points in Central Canada including Toronto. Plans are presently under way to expand the dry wall operations into Quebec and the Maritimes.

In some parts of the U. S., dry wall construction has captured 70% of the market, according to Muttart's men. The American national average is about 50% of the interiors in finishes other than wet plaster, they say.

Canadian use of dry wall is much lower than this. In the past difficulties with concealing of joints and greater familiarity with plaster are cited as reasons for the lag in dry wall construction here.

Muttart has an answer to both difficulties. His taping contractors, using patented machines, do the job at top speed. And he has a promotion campaign to sell builders and the public on dry wall, and what he sees as better value for the building dollar.

Low-Rental Projects

Muttart has become most widely known on the Prairies though for his low-rental housing.

To date, he has erected some 1,500 low rental row housing units in Prairie cities. They rent for as low as $46 a month up to $60 for two- and three-bedroom units with separate basements and individual entrances.

In a couple of cities they staved off municipal housing projects to meet the shortage of rental space. Muttart's projects involve the municipality in no financial participation or risk-taking, and pay full taxes. Each is known as a Gladmer Park Development, after the first syllables of Mrs. Muttart's given name — Gladys — and his own — Merrill.

Muttart gets a 90% NHA loan direct from Central Mortgage & Housing Corporation. Interest rates on Muttart projects started earlier have been as low as 3½%. The rate was then increased to 3¾% and is now back again to 3½%.

The projects are subject to continuous CMHC approval, and Muttart must provide management for the 40-year period. He may not take out more than 5% of his equity in dividends. At the end of the amortization period, The Merrill Muttart Foundation will own the buildings.

Bank on Research

The Muttart group of companies had provided the facilities for a research program which has been diligently carried on for the past six years. The results of this research program are available to the industry as a whole. It is

(Continued on page 17)

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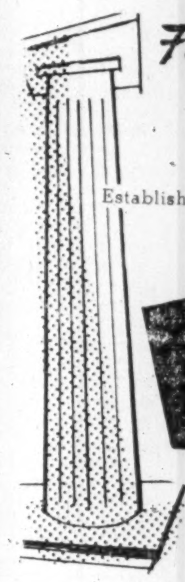

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The general insurance firm of Suckling & Garrett was established in Toronto in 1912. Incorporation took place in 1929. Mr. W. J. Caldwell who joined the firm in 1931 and Mr. T. L. Jones, who joined in 1946, became joint owners in 1947. The same year the two men took over the operations of the B. L. Anderson Limited of Toronto

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ONE VIEW OF THE MARKET

Here Are Stocks Traded By National Life in 1954

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

National Life Assurance Co. of Canada, Toronto, in 1954 decreased its holdings of preferred stocks from 2.7% to 2.2% of total invested assets. Company decreased its holdings of common stocks from 3.4% to 3.1%. Stocks were carried on its balance sheet at $1,621,280 at Dec. 31, 1954 ($1,763,583 a year earlier).

During the year, in its holdings of Canadian stocks, National Life:

—Eliminated two preferreds: Aluminum Co., and Canadian Car & Foundry A.

—Eliminated one common: Goodyear Tire & Rubber.

—Decreased five preferreds: Bank of Montreal, Canada Permanent Mortgage, Canadian Bank of Commerce, Royal Bank, and Teck Hughes Mines.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1954, together with changes from the previous year:

	Shares Held at Dec. 31 1954	Change Since Dec. 31 1953
Preferred		
Aluminum Co. 2nd 5¼%	. . .	—100
Argus Corp.	250	. . .
Cdn. Bronze	350	. . .
Cdn. Car & Fdry.	. . .	—2,000
Cdn. Celanese $1.75	1,600	. . .
Cdn. Food Products	750	. . .
Cdn. Oil Cos. 8%	260	. . .
Davis Leather A	1,000	. . .
H. Smith Paper	750	. . .
Jamaica Public B	995	. . .
Do. C	545	. . .
Do. D	23,130	. . .
Do. E	10,000	. . .
Loblaw Groc. A	780	. . .
McColl Frontenac Oil	725	. . .
National Grocers	1,775	. . .
Rolland Paper	390	. . .
Shawinigan W. & P.	1,500	. . .
Southern Can. Power	250	. . .
Traders Finance	500	. . .
Common:		
BA Oil	4,200	. . .
Can. Permanent Mtge.	1,400	—260
Can. Breweries	1,250	. . .
Cdn. Celanese	400	. . .
Dom. Tar & Chem.	3,200	. . .
Goodyear Tire	. . .	—200
Huron & Erie Mtge.	1,600	. . .
Intern'l Nickel	1,300	. . .
Montreal Telegraph	. . .	—*300
Moore Corp.	1,000	. . .
National Trust	710	. . .
Steel Co.	2,666	. . .
T. Hughes Gold	8,400	—4,100
Union Acceptance	3,000	+3,000
Bank of Montreal	4,500	—500
Can. Bank of Commerce	4,500	—500
Dominion Bank	4,300	. . .
Imperial Bank	3,800	. . .
Royal Bank	4,500	—500

* Redeemed by Company.
† Received in exchange for $25,000 5½% 1970 bonds.

The company's invested assets at the year-end consisted of 34.4% bonds, 51% mortgages, 6.4% policy loans, 5.3% stocks, 2% real estate, and 0.9% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1954 %	1953 %	1952 %	1951 %
Bonds:				
Government	19.1	21.2	22.2	23.3
Municipal	4.2	4.3	3.4	2.9
Other	11.1	10.6	8.8	8.0
Total	34.4	36.1	34.4	34.2
Mortgages:				
Urban	51.0	48.5	48.5	48.4
Total	51.0	48.5	48.5	48.4
Policy Loans	6.4	6.2	6.3	6.1
Stocks:				
(a) Preferred	2.2	2.7	4.1	4.3
(b) Common	3.1	3.4	3.4	3.7
Total	5.3	6.1	7.5	8.0
Real Estate	2.0	2.2	2.4	2.6
Other	0.9	0.9	0.9	0.7
Grand Total	100.0	100.0	100.0	100.0

Gypsum Lime Starts Broad Expansion

Gypsum, Lime & Alabastine. Canada Ltd., is embarking on an expansion program involving several of its plants. No dollar figure on the size of the program has been made public but here are the projects planned or under way:

—Contract awarded to Richard & B. A. Ryan Ltd. for additional warehouse facilities at Montreal.

—Tenders are being called for warehouse facilities at Caledonia, Ont. and Calgary.

—Plant capacity at Caledonia is being increased.

—Equipment ordered and construction started to increase research facilities.

—Tenders being called on rotary kiln installation at Beachville, Ont. This will raise substantially the capacity of the lime production facilities there.

—Contract awarded to Vancouver Pile Driving & Contracting Co. for enlargement of unloading and handling facilities at New Westminster plant in B. C.

—Plans being prepared, with tenders to be called shortly, on work to increase rock handling capacity of Blubber Bay, B. C. plant.

—Facilities installed, production and marketing under way on new pre-mix mortar material at Don plant, Toronto.

Automakers Ring In 1956 New Models Roll Off Lines

New 1956 model automobiles are rolling off Chrysler and Ford production lines in Canada.

With General Motors strikebound at midweek, Ford and Chrysler—the smallest two of the Big Three automakers — are hustling to get their 56s before the public.

Ford wants to recoup from what has been a disappointing year. A long midwinter strike put Ford behind GM and Chrysler in the 1955 sales race.

Chrysler wants to consolidate its spectacular sales gain made this year.

Chrysler turned Canada's first steady flow of production line 1956 models but it looks as though Ford will hit the public eye first.

Chrysler produced 548 new-model passenger cars in the week ending Sept. 17, the first appearance of 1956s in official auto production figures.

This week Ford also is rolling out 56s.

It appears now that Ford is going to make public showings of its new cars without a long production buildup. The object: To be first in the showrooms — in striking contrast to a year ago.

Current information is that Ford will unveil Meteor and Mercury in Canada on or about Sept. 30; Ford and Monarch on or about Oct. 5. Lincoln already has bowed in — at Toronto's Canadian National Exhibition.

Chrysler apparently will await a more substantial production buildup. That may mean the new Dodges, Plymouths, DeSotos and Chryslers will first grace Canadian showroom floors some time during the last two weeks in October or the first week of November.

The labor situation will decide GM's timing although a long strike would undoubtedly result in dealers importing GM cars from the U. S. to, at least, show to prospective customers.

Major features of the new cars now are an open secret (The Post, Aug. 20). Changes are comparatively few, mainly affect grilles, rear end, interiors. They're in line with the trend to longer, lower, boxier looking cars, feature additional safety angles like crash-proof doors, steering wheels that "give" on impact, safety belt options.

Present probabilities:

The sales race will get hotter; emphasis will be even heavier among dealers on selling in volume (that was the major topic this week at the Detroit meeting of the Federation of Automobile Dealer Associations of Canada); cut-rate pricing tactics will continue in vogue among dealers.

A byproduct of the present situation: Lots of bargains today for people shopping for 1955 models and used cars.

The industry and its dealers are clearing the decks for a new selling year.

They Make Money Work For Everybody

(Continued from page 16)

the hope of Merrill Muttart that within a year a research centre will be formed for the purpose of investigating and bringing to the industry what is new and proven to make better and more economical housing possible.

Muttart is willing to consider a request for low-rental housing from any community in Canada that finds a real need.

A hassle went on for more than a year in Regina over whether to have a municipal housing scheme, with federal and provincial participation. Muttart stepped in with a 320-unit low rental Gladmer Park and rented two-bedroom units for $49.60 and three-bedroom units for $60 per month.

Each unit has separate entrance, both front and back doors, a private basement and a second floor.

Ground floor has living room, dining room, and kitchen; upstairs, two or three bedrooms and bathroom. Each householder provides his own heat, with an oil burner that goes with the house.

The Regina project is located in parklike residential land sold by the Provincial Government, not far from the scenic legislative buildings.

The first Gladmer project in Calgary also followed investigation of a city project that would have to pay its way. The city could not see its way to undertake the expenditure and commitments.

Muttart's project in Renfrew Heights subdivision rented 160 family units for $46.25 a month for two bedrooms, $58 a month for three bedrooms.

All Gladmer housing consists of the same prefabricated frame four-unit, two story buildings. Careful attention is paid to laying out the buildings to avoid a monotonous appearance. Interior decoration gets Mrs. Muttart's own stamp of approval.

The Foundation's Future

The Merrill Muttart Foundation is the consummation of the couple's life work. They are already putting substantial sums of money into it. When they die, it will receive all profits from all their businesses.

The Foundation will support medical research and other philanthropies. The first project is already under way at the University of Alberta.

Diabetes is a special interest of Mrs. Muttart, who was prominent with Dr. Charles H. Best, Dr. A. L. Chute and others in founding the Canadian Diabetic Association.

Mrs. Muttart is the current and second president, succeeding Dr. A. L. Chute.

She took a leading part in founding branches in Vancouver, Victoria, Calgary, Edmonton, Regina and Saskatoon. Summer camps for diabetic children is another project she has helped foster. These summer camps give diabetic youngsters a big psychological assist. They are taught to give themselves insulin, do their simple diet calculations, and live normal lives with other children.

Diabetic workers cite Mrs. Muttart as an example of what a person with diabetes can do with an intelligent attitude to the disorder.

She is continually busy organizing for the association when she is not engaged in management of the Muttart enterprises. In addition, she is an interested grandmother having a married daughter and son.

Her own achievements and the aims of the association are in close harmony: The Association seeks to help diabetics and those caring for them to better understand diabetes. It works in the fields of education, welfare, research and social activities.

Stock Gains Still Clear?

No significant change is expected in Ottawa's tax treatment of stock market profits, by reclassifying them as income instead of capital gain.

This was indicated in legal and tax circles questioned by The Financial Post this week.

Recent daily newspaper reports have suggested that capital gains made by investors in the stock market may become subject to income tax, and that the issue is due to come up in a case before the Income Tax Appeal Board shortly.

However, legal and tax men contacted by The Post say that, to their knowledge, no case involving a change in tax treatment of normal stock profits is likely to be heard.

A case involving profits from certain brokerage and promotional operations might come before the board, it was thought, but it did not deal with normal trading of an ordinary investor.

Canada Safeway Sales Rise 10%

Sales of Canadian subsidiaries of Safeway Stores Inc., Oakland, Calif., for the 36 weeks ended Sept. 10 amounted to $118,099,277 —up 10% from the comparable 1954 period.

The increase for the four weeks ended Sept. 10 was 10.04% ($13,468,412 vs. $12,239,274).

Canadian subsidiaries operated 146 retail locations in 1955 and 140 in 1954.

PROFESSIONAL SALES OPPORTUNITY

Unlimited opportunity for an alert, aggressive man with contacts and experience to represent an American professional consulting organization in Canada.

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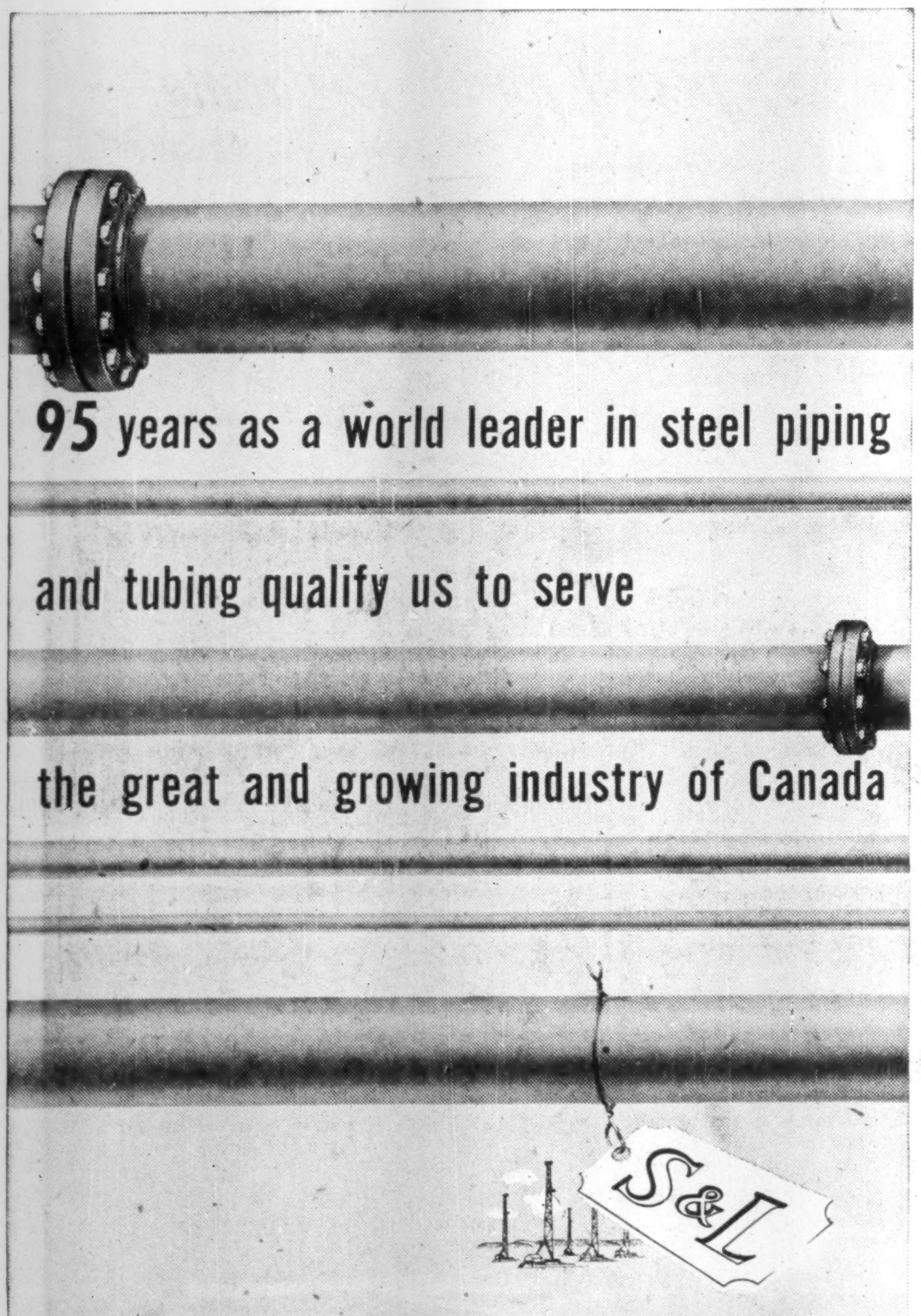

95 years as a world leader in steel piping and tubing qualify us to serve the great and growing industry of Canada

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MANUFACTURERS OF STEEL PIPE FOR EVERY USE
STEWARTS AND LLOYDS OF CANADA LIMITED TORONTO • CALGARY

New and Refunding Issue

$6,000,000

The Thomson Company Limited

First Mortgage Bonds, 1955 Series

$1,000,000 Serial 4¼% Bonds

$5,000,000 Sinking Fund 5% Bonds

To be dated October 1, 1955 — To mature October 1, 1956-1965 and 1975

Principal and half-yearly interest (April 1 and October 1) and premium, if any, payable in lawful money of Canada, at the holder's option, at any branch of the Company's bankers. Coupon bonds in denominations of $500 and $1,000 registrable as to principal only and fully registered bonds in denominations of $1,000 and authorized multiples thereof.

The Company will covenant to pay to the Trustee as and by way of a sinking fund for the Sinking Fund Bonds, 1955 Series, on or before October 1 in each of the years 1956 to 1960 inclusive a sum sufficient to retire $100,000 and in each of the years 1961 to 1965 inclusive a sum sufficient to retire $150,000 principal amount of Sinking Fund Bonds, 1955 Series, and in each of the years 1966 to 1974 inclusive a sum sufficient to retire $250,000 principal amount of such Sinking Fund Bonds, 1955 Series.

Trustee: Montreal Trust Company

The Thomson Company Limited, either directly or through subsidiary or affiliated companies, publishes the largest number of newspapers of any group in Canada. Known as "Thomson Newspapers" the group numbering 19 papers extends from Charlottetown, P.E.I. to Nanaimo, B.C. and the papers are in municipalities which in general are well located to continue to benefit from the economic and population growth of Canada.

In the opinion of Counsel, these Bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of Subsection (4) of Section 63 of said Act, invest their funds.

The Serial 4¼% Bonds, 1955 Series are not available for public subscription.

We, as principals, offer the Sinking Fund 5% Bonds, 1955 Series maturing October 1, 1975, subject to prior sale and change in price, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Zimmerman, Haywood & Turville, Toronto and on behalf of the Company by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto.

Price: $100 and accrued interest

It is expected that Bonds in interim bearer form will be available for delivery on or about October 18, 1955.

A prospectus describing this issue will be furnished promptly upon request.

Wood, Gundy & Company
Limited

Dominion Securities Corpn.
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Nesbitt, Thomson and Company,
Limited

McLeod, Young, Weir & Company
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Limited

Bankers Bond Corporation
Limited

Ross, Knowles & Co.
Ltd.

Jennings, Petrie & Co.
Limited

Eastern Securities Company
Limited

Okanagan Investments
Limited

Freak accident causes loss of eye

Receives $5,000

While on vacation recently, a young salesman from Toronto had a bad hiking accident. Ducking his head to avoid a branch of a tree, he brushed into another branch that severely damaged his left eye. He suffered complete loss of sight in that optic.

The $10,000 Confederation Life Policy which he carries has an Accidental Death & Dismemberment Benefit. As a result, he received $5,000 for the loss of sight of his eye.

The only policy of its kind in Canada!

Confederation's Accidental Death & Dismemberment Benefit on a $10,000 Policy pays:

$10,000 if you die from natural causes

$20,000 if you die by accident

$30,000 if you die by accident while a passenger in a commercial bus, streetcar, train or ship, or in a fire in a public place.

Liberal cash payment for dismemberment accidents.

Confederation Life ASSOCIATION

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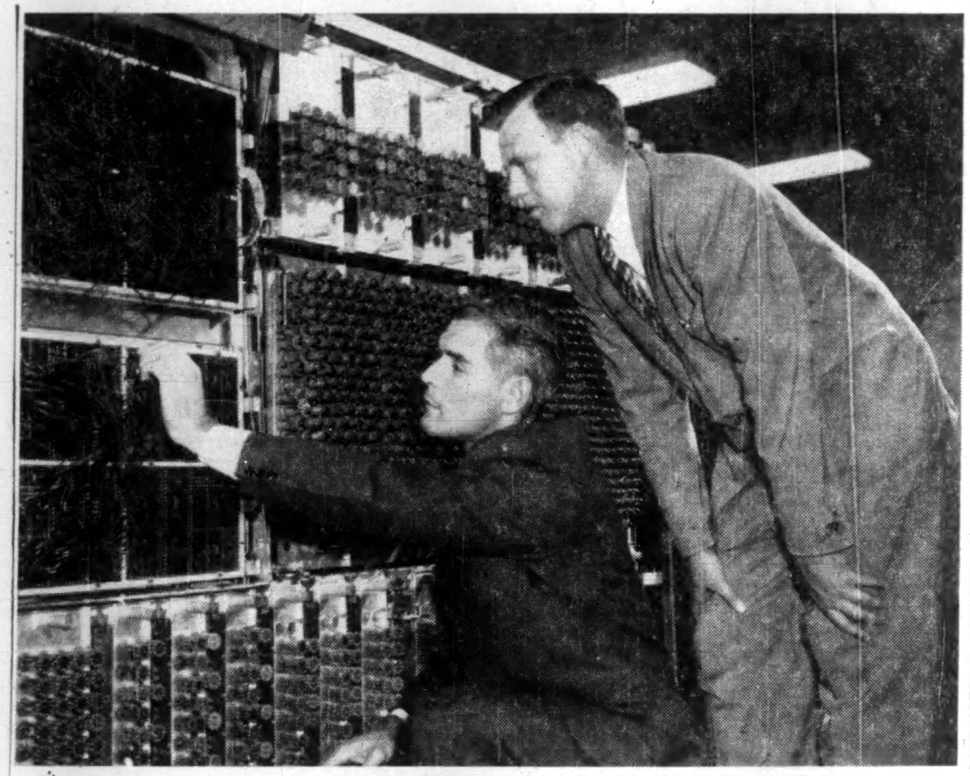
Your Confederation Life representative



Gordon Bongard, Jr., (right) general manager of Bongard & Co., Toronto stock brokers, and Bob Hall, supervisor of Bongard's tabulating room have a last look at the wiring on their new Univac 120 before starting a test run of billings at the rate of 120-150 per minute.

You Just 'Plug In' This Brain

Toronto Broker Hires Some Electronic Office Help

Plugged-in business brains are saving Canadian businessmen time and money. There's no revolution yet, but automation in the office is making impressive gains. A wider range of business operations are finding king-sized electronic computors such as Univac 120 or IBM 607 can be practical for something more modest than the giant corporation.

Latest to join the advocates of electronic offices: Bongard & Co., Toronto stock brokers. They've got a new Univac 120 which Remington Rand Ltd., hoisted to their seventh floor Adelaide St., office. It's designed to:

—Prepare 1,500-2,000 separate billings each day. As well as do the original totaling, the machine verifies its computations.

—Work out the company's "stock position." This entails keeping track of a buy-and-sell account system with some 150,000 entries, many of which change every day.

—Calculate the monthly interest on debit accounts.

—Do calculations twice yearly for stock exchange audits.

How It Works

Here is how it works:

When prepared punch cards are inserted into the reading end of the machine, the information is sensed mechanically, over and over if necessary. As values are drawn upon, mathematical calculations are performed and throughout the program, results are placed in vacuum tube storage. Eventually final results are sent to electronic storage for delivery to the output section where the answer is punched on the proper card.

On the Bongard machine, some 40 basic steps take place, not necessarily in order. In the case of each individual invoice or billing, the number of shares bought by the customer is multiplied by the price, the commission is calculated, the full commission is multiplied by the split commission factor if any, tax on sales (or double tax if sale takes place in Quebec) is computed and the final net billing is punched into the card.

Bongard's Univac is no speedster as some computors go. But it does cope with 120-150 punch cards a minute, can do 6,000 additions and subtractions or 1,200 multiplications and divisions a minute.

And most Canadian office operations will find this quite fast enough to handle their current volume of business. These are infant models compared to U.S. Navy's $1 million-plus Univac or other giants used in the U.S. renting for $20,000-$30,000 monthly and able to perform 10,000 operations a second. But moderately complex machines for moderately large businesses may be the answer to the search for the degree of office automation practical.

Bongard, which ranks in the first three among big Canadian stock brokers, is enthusiastic.

"We expect Univac not only to speed up our operations," says general manager Gordon Bongard, Jr., "but it will more than pay for itself.

"I think we are the first stock brokers with such an electronic calculator in the country. It ties in with our whole punch card operation which will eventually mechanize our entire office."

What It Costs

Just what does this Univac cost and what is it expected to save?

The machine can be bought for "about $115,000." To the extent each machine is designed to answer a specific problem, the price varies. Or it can be rented for $800-$1,300 a month.

Gordon Bongard, Jr., figures this way. For billings alone — quite aside from its other operations — it saves: monthly charges of $700 for machinery it displaced; one and a half to two hours of overtime put in by the one-time eight billing clerks; the cost of at least one staff member.

This is for billings alone. Mr. Bongard points out: "We are still very much in the testing stage. There will likely be other calculations that the machine will be assigned."

"Staff problems arise," says Bongard, "with the introduction of automatic equipment. We had to replace our eight billing people with seven machine operators. There's some worry that the machines will throw people out of work. But we never let anyone go. They're fitted in elsewhere and our hiring rate of new personnel drops."

This type of electronic computor has been found suitable in other businesses and in other industries. Ontario Hydro is using one for inventory records and to predict usage of conversion material over the next six or seven months. Dominion Electrohome Industries in Kitchener do their payroll on a Univac. Sherwin Williams in Montreal have employed one for a comprehensive breakdown of sales figures. Imperial Oil in Calgary feed Univac not only payroll statistics but also engineering problems.

Months of Groundwork

But installation is not a simple case of bringing in a piece of equipment, plugging it in and turning out billing statistics. In Bongard's case, several months of preparation were necessary. The problem it was to answer had to be defined and the control boards wired accordingly.

Called in from the Remington Rand Laboratories in New York, R. M. Kelsey who helped prepare the program for the Bongard operation, says, "This was without doubt one of the most difficult problems to put on a machine." The complex stock exchange commission scale and the split commission factor complicated wiring procedures. But in the end an automatic computor was devised which, according to C. R. Gerald of Toronto's Remington Rand, "is the only computor for punch card size able to do completely all brokerage calculations, including minimum commissions, in one pass through the machine."

While most of the programing was done by Remington Rand's Kelsey, Gordon Bongard, Jr., and the company's newly hired supervisor of the tabulating room, Bob Hall, are now prepared to extract the information they want from their $115,000 electronic wonder. Test runs were completed this week and Univac will go into full operation next Monday.

"Programing and wiring were the big jobs," says Bongard, "and these are pretty well set now. Of course, if the exchange commission code changes, we will have to change the wiring. But as soon as we are quite sure there are no bugs left, we can turn it on and let it go day after day."

Decide Donnell & Mudge Fate This Week At Meeting

Shareholders of Donnell & Mudge Ltd., control of which changed hands earlier this year following financial difficulties, expect to get some details on this company's probable future at a meeting this week.

Unconfirmed street rumors say that control of the company is now held by Maxwell Goldhar and Kenneth Kelman of Toronto. Mr. Goldhar is president of Sapphire Petroleums. Mr. Kelman would not confirm or deny his interest in the company and Mr. Goldhar was not available for comment.

Company has indicated it hopes to be able to advise shareholders of new plans shortly, probably at this week's meeting. The plant is being maintained in good condition, it's reported.

Donnell & Mudge, ceased manufacturing operations in March. It paid all its debts through a mortgage on all its chattels negotiated April 6, 1955.

Buildings representing almost half of plant had been sold earlier to cover bank loans and cut expenses.

The 23,350 convertible class A shares were offered publicly in 1947. Net losses of $362,226, $258,903 and $136,713, were shown in 1951, 1952 and 1953, respectively.

Company net operating loss for year ended Nov. 30, 1954, was $71,752, compared with loss of $134,601 in previous year. Current assets were $65,518 ($56,347 in previous year), and current liabilities were $97,729 ($171,881). Cumulative dividend arrears on the class A stock were $82,388 at that date.

New Brunswick Debenture Issue

MONTREAL (Staff) — A new issue of $10 millions, 3½% sinking fund debentures of Province of New Brunswick, dated Oct. 15, 1955, and maturing Oct. 15, 1975, are being offered this week at 98 to yield 3.64%. These are callable in 1970 at 100.

Over-all manager is Dominion Securities Corp. But there are three separate syndicates headed by Dominion Securities, Nesbitt Thomson & Co. and Bell, Gouinlock & Co.

The purpose of the issue includes $2,130,000 for general uses by the N. B. Power Commission; $1,875,000 for general refunding; $1,375,000 for N. B. Power Commission refunding: $1 million for bridges; $1,400,000 for roads; $750,000 for Trans Canada highway; $500,000 for provincial hospitals; $300,000 for educational grants to rural schools; $300,000 educational grants; $100,000 district garage; $240,000 hospital construction grants.

Last financing by the province involved $11,500,000 of 3½% debentures maturing in 1970. The offering was made in February this year.

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The fee for this course is $12. For information on Course Content and registration write to: THE DIRECTOR OF CORRESPONDENCE COURSES, UNIVERSITY EXTENSION, 65 ST. GEORGE STREET, TORONTO 5, CANADA.

Keeping Pace With Canada's Growth

An expanding economy means new capital requirements for plant expansion, working capital or modernization of existing facilities.

We shall be pleased to discuss methods of providing funds for your organization without obligation.

Enquiries strictly confidential

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Business Established 1912

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The EXCELSIOR INSURANCE LIFE COMPANY
A STRONG CANADIAN COMPANY ......

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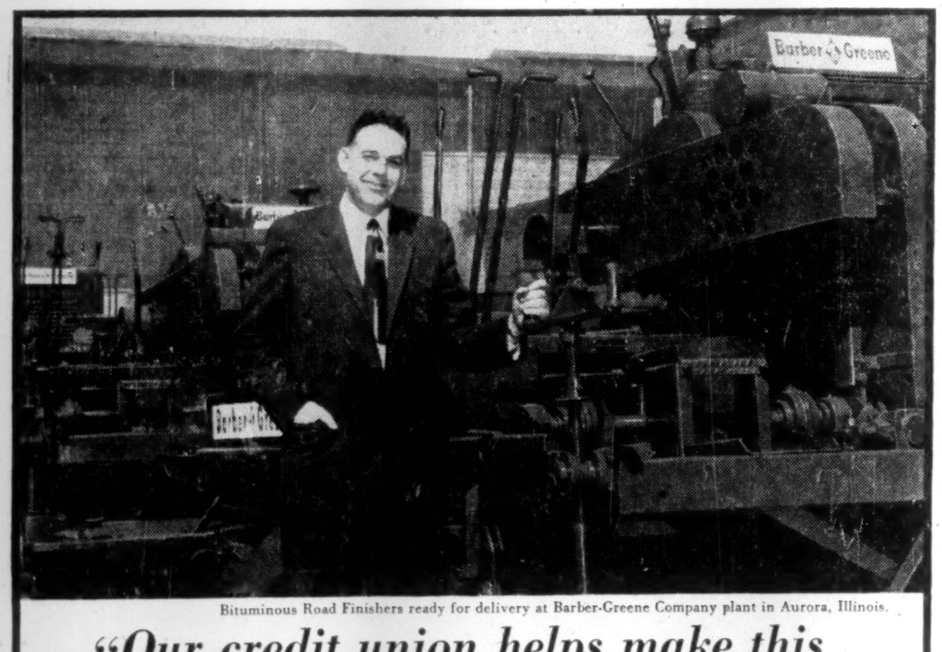


Bituminous Road Finishers ready for delivery at Barber-Greene Company plant in Aurora, Illinois.

"Our credit union helps make this a better product"

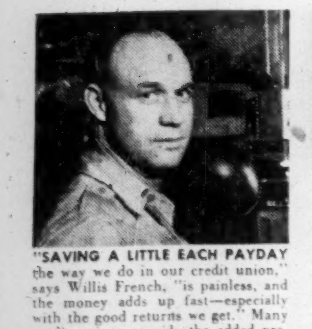
Says **MR. H. A. BARBER**, President of Barber-Greene Company, manufacturer of road-building machines and material-handling equipment. "Our employees have in their credit union a way to save money regularly and a place to turn for sympathetic financial help. I feel certain that the contribution this has made to the self-sufficiency and well-being of our people is reflected favourably in the quality of Barber-Greene products."

A credit union is simply a group of people who run their own borrowing and saving system under Government supervision. In this proven 100-year-old plan, members save money together to provide [illegible] to lend each other for emergencies and useful purposes. Loans are made at low cost and savings pay good returns. *It is democracy in action — people working things out together.*

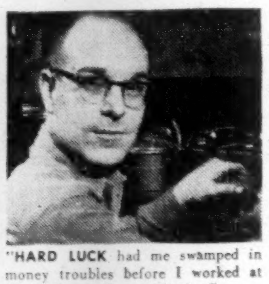
In the Western Hemisphere today, nearly 20,000 credit unions serve some 10,000,000 people. With a credit union to help workers solve personal money problems, wage garnishments and requests for advances practically disappear. Efficiency rises, unhampered by financial anxiety.

Credit unions now operate in most of Canada's best-known companies. Their promotion of thrift and sound financial habits has won their hearty endorsement by management, labor, government and church.

Clip and mail the coupon below for full information on the benefits a credit union can bring your company and your people.



"SAVING A LITTLE EACH PAYDAY the way we do in our credit union," says Willis French, "is painless, and the money adds up fast—especially with the good returns we get." Many credit unions provide the added protection of special life insurance at no premium charge.



"HARD LUCK had me swamped in money troubles before I worked at Barber-Greene," says Charles Benson. "I took my problem to the credit union when I came here. Their help got me back on my feet. It's sure wonderful to belong to a credit union."

CLIP AND MAIL

Credit Union, Dept. F.22
Box 65, Hamilton, Ont.

Please send me, without cost, complete information on organizing a credit union.

Name..........................

Address..........................

....

Company Name..........................

PROTEUS power for the Britannia
Bristol
B A C

The Bristol Proteus, now in production for the Britannia, has been fully type-tested, and officially given unrestricted clearance for use in passenger-carrying civil aircraft.

In the free-turbine Proteus the propeller and power-section of the engine are not mechanically coupled: the only drive connection is the gas stream. This allows the engine and propeller each to operate at its best condition, and consequently a high performance is given for a low specific fuel consumption.

THE "BRISTOL" AEROPLANE COMPANY OF CANADA LIMITED

BRISTOL AERO ENGINES LIMITED, MONTREAL · MACDONALD BROS. AIRCRAFT LIMITED, WINNIPEG

BRISTOL AERO ENGINES (WESTERN) LIMITED, VANCOUVER

ANNOUNCEMENT

LUMMUS APPOINTMENT

DR. J. EDWARDS, whose appointment as a special consultant in its services to the Pulp and Paper Industry has been announced by David Fulton, Vice-President of THE LUMMUS COMPANY CANADA LIMITED.

Dr. Edwards received his Ph.D. in physical chemistry from McGill University in 1935, following which he was associated with the Pulp and Paper Research Institute of Canada for several years, where he conducted important investigations in the wood pulp field.

He entered the Paper Industry in 1938 and has since been active in research, development, engineering, manufacturing and management. He was Vice-President of Manufacturing for Price Brothers & Company, Limited prior to his appointment with Lummus.

A past councillor of the Technical Section of the Canadian Pulp and Paper Association, he is also a member of the Canadian Institute of Chemistry, and of the Technical Association of the Pulp and Paper Industry (U. S.). He is particularly well-known to the paper industry as co-inventor of the Curlation Process, which has found application in Canada, the United States and Europe.

An Untapped Sales Potential Here?

'Advertising Should Lead, Not Follow, Sales Curve'

By DAVID S. CATTON

Is advertising expenditure in Canada high enough in relation to G.N.P.? David S. Catton, president and manager of the Magazine Advertising Bureau of Canada, told the Belleville, Ont., Ad and Sales Club this week we should expect advertising to lead the economic sales curve rather than follow. Here is a digest of his report.

It is probable that our national advertising spending in Canada's major media during 1955 will top $150 millions. On the basis of a population of 15.5 million at June 1, that means a per capita advertising expenditure of $9.60.

National advertising spending in the United States will run about $5 billion in 1955, for a per capita expenditure of approximately $30 on the basis of 162.5 million population at June, 1955.

Thus we are running far behind the U. S. economy in terms of advertising expenditure, even though our gross national product is increasing at a much faster rate.

In the past ten years the U. S. gross national product has increased by 18%, while Canada's has increased by 21%. Yet we are rapidly entering a period when industrial production may well outstrip our unsatisfactory advertising and selling efforts to move that production.

Already we have had one flurry of contrived devices such as discount houses, below-cost leader merchandising in an effort to match sales with production capacity. There will be more of the same in the months ahead unless we come to grips with the central problem: harnessing of more money and more minds to move merchandise.

Such devices are the outcome of mammoth production capacity, coupled with insufficient advertising and sales efforts to move merchandise. Like all unsound short term economic steps they may have long term, damaging results unless we replace them with better and more advertising, and a more intensive and realistic sales effort.

I do not hold the United States up to you as an ideal example, for many of the ills in our own marketing system have been borrowed from theirs. I do say that they put forward a much greater effort in terms of dollars and man power to use the forces which are available.

Relate Effort To Task

When we speak of advertising, little effort is made to relate advertising effort to task. Usually the company establishes its advertising budget by considering how much it has spent historically, frequently related as a percentage of sales or how much its competitors are spending.

On this subject, eminent U. S. authority Joel Dean says: "Production costs (and physical distribution costs that behave like them) are functionally related to output (or sales) and can therefore be budgeted and controlled by such relationships. Advertising costs, in contrast, have no necessary functional relationship to output; they are a cause, not a result of sales."

We should expect advertising to lead the economic sales curve rather than follow it. But, traditionally advertising spending has been on the basis of a percentage of sales rather than a projection based on anticipated sales.

As we move into the era of advanced production methods, we are coming to rely on the indirect approach. Already the consumer is conditioned to studying advertising, and basing decisions to purchase on the factual reporting and scientific testing outlined in the ads. The contact at point of sale is frequently required to forego the initial explanation of the merchandise and move to a literal substantiation of the advertising claims in order to close the sale.

Thus a whole new relationship is growing up between advertising and selling. It is no longer satisfactory to consider advertising in isolation from the direct sales effort. Every member of the sales force from sales manager through to the dealer must have an intimate knowledge of the advertising program and of individual advertisements. And he must know how to employ them in his day to day selling.

Special Job

National advertising in contrast to purely local advertising has a very special job to do in building consumer awareness of a product. Knowledge of the product, how it works, how it appears in the home situation, package identification, what it costs, these are all factors in national advertising.

Sometimes dealers feel isolated from the national advertising program, and where this occurs, the advertiser has done a poor job of briefing his salesmen, distributors and dealers. There is an essential chain of knowledge, communication and responsibility here without which no national advertising program can operate efficiently.

A series of dealer training meetings should be held in conjunction with sales meetings across the country outlining the whole advertising philosophy: expenditure, relationship of advertising to market and to sales, choice of media, coverage of media, advertising themes, etc. Dealers will be encouraged to use the advertising, and, such attention to detail will pay rich dividends.

It's safe to say that at no time in its comparatively short and stormy history has advertising been more understood and appreciated by top management. Still, there are many areas where top management may be stubborn, ignorant, or just fails miserably to come to grips with the central problem.

Good taste must always be a criterion of good advertising, and in this connection, the Magazine Advertising Bureau recently conducted a motivational survey to assess the reactions of people to all media going into the home.

One of the findings from our research report is extremely enlightening: It says: "The attitudes of consumers toward advertising are complex, and differ considerably in particular social classes. The middle majority market is tolerant of advertising, but quick to protest the general sinfulness of advertising whenever a particular advertisement is displeasing. In the light of these attitudes, the responses of people with regard to magazine advertising are impressive. Most seem to regard the advertisements in much the same way as they regard the editorial material."

Advertising Time Lag

In our own work at the Magazine Advertising Bureau, we have observed that the attitude of the advertiser is affected by a reaction to economic conditions. There is a noticeable lag of from three to six months in the pattern of national advertising spending. For example though things were beginning to surge forward in the economy early in January, and there was every reason to anticipate very satisfactory business conditions, it took about three months before national advertisers began to exploit the optimism which was already apparent everywhere in the country.

As time went on it became abundantly apparent that our optimism, which we had been trying very hard to convey to advertisers, was well founded.

Gross national product is currently running at $26.2 billions, a gain of 4% over the first quarter rate, and 9% above the average for 1954 of $24.0 billions.

If we relate national advertising to gross national product, in the terms which I mentioned at the outset of this talk, national advertising expenditures for 1955 would be in the neighborhood of $325 millions or $21 per capita. We would like to see this happen. The benefit to the total economy would be incalculable.

If such a possibility seems fantastic, no less fantastic is the real growth of national magazines in Canada.

At the beginning of the First World War, the leading English and French language magazines had a combined circulation of 445,000. In 1934 it had climbed to 1,300,000 and this year the A.B.C. circulation of magazines in Canada will be close to three and three quarter millions.

A fair measure of the growth and vitality of the national magazines in Canada is indicated by what has happened within the last decade alone. The combined circulation of A.B.C. magazines increased by more than 125%.

No comparable means of communication by print media has shown such an increase. Daily newspaper circulation in Canada, for example, increased 55% during the same period. The circulation of the principal United States magazines overflowing into Canada increased only 35%.

50 Million Copies

Today more than 50 million copies of magazines in Canada are sold through subscriptions or news stands — one million copies a week, 150,000 a day, more than 6,000 every hour.

Canadians pay some $7.5 millions for this basic service.

It is natural that to accumulate an aggregate circulation of almost four million, magazines must permeate every section of the nation. One of the outstanding characteristics of the national magazine is, in fact, the manner in which its distribution parallels the relative importance of each section of the national market.

It has been truly said that the factors in the growth of the national magazine are the same factors at work in the growth of the nation. A basic reason for the growth of magazines in Canada is that Canadians are more interested than ever before in the problems of Canada and the relationships of this country to other nations.

They look to magazines for a more serious, more studied interpretation of national and world affairs than is available in other media. Magazines provide news and articles by the best informed observers and the best writers who have the ability and time to interpret affairs and events.

No other medium of communication possesses quite this same quality of nation-wide approach at the home level.

Magazines have a profound influence on the lives of Canadians in other directions also. Canadians furnish their homes on the basis of ideas gathered from articles and advertisements in magazines. From the same source they obtain ideas about fashions and personal appearance, about food preparations and menus, about matters affecting their health and modern equipment for their homes.

Home Increase

The rapid increase in the number of homes and family units is an added factor in magazine growth. Another basic reason is the increase in education in Canada. Education not only results in a higher level of national literacy but also broadens the field of interest and stimulates desire for more knowledge and information on a variety of subjects. As the educational level increases, so does readership of magazines, but magazines themselves are one of the greatest educational forces in this country.

The final basic factor influencing magazine growth is the increasing appeal of magazines themselves. Editorial progress and improved physical production of magazines in Canada has widened their appeal.

The net result of this has been to increase reader traffic through magazines thus increasing the number of potential advertising exposures and providing greater advertising impact. Thus we find the factors which are responsible for success in business — an increasing market, product improvement, more and better promotion and advertising geared to a more intensive sales effort, to be the factors which are also directly responsible for the growth of the national magazine.

Production still is striding ahead of our puny advertising efforts. In sales we have been surpassed at every turn by research and development leading to product improvement.

It behooves us now to turn a little from preoccupation with production and development to the urgent problems of marketing and distribution. Not the least of these is advertising.

A more realistic approach towards advertising spending on the part of a great many national advertisers would lead them to look forward in the direction they hope to proceed, rather than backwards to where they have been. It would help to reveal much sooner the vast panorama of sales potential which lies just beyond these new horizons in advertising.

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For information and prospectus write to any of the following:

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EVERYWHERE
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THE CANADIAN FIRE INSURANCE COMPANY
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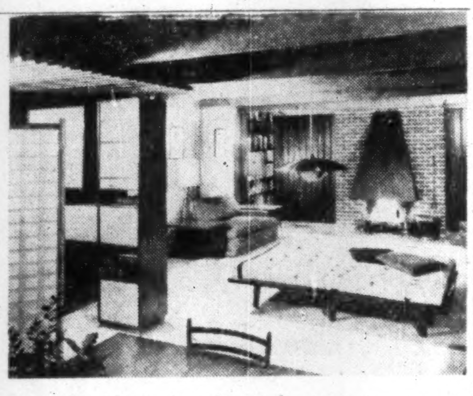
HOME OFFICE
333 MAIN ST., WINNIPEG, MAN.

... how our living has changed

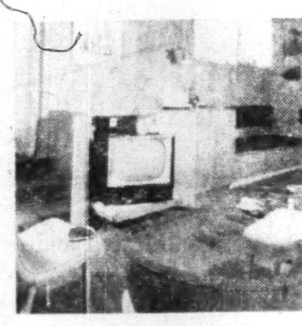
a report on the revolution in the home



Here's how home has changed, and what it means to you and your family. This article tells about the revolution in building during the past 50 years and reports in words and pictures the reasons why the *open plan* which separates living, work and sleeping areas is so popular.

Your backyard has changed, too. In 1955 your garden should be a "room in the open," an extension of your home where your family can work, play and entertain in mutual enjoyment. Photos show changes during 50 years.

Canadian do-it-yourself fans number 3 million. This article takes us on a visit to 7 workshops, and gives plans, photos and instructions for several of the most popular do-it-yourself projects.



TV is changing our living. We rearrange our rooms, buy new furniture, and change our eating habits. See 5 ways to fit your TV set into the living room, and 6 new furniture ideas — designed for TV living.

Be sure to get your copy of the *idea-packed*

SPECIAL MID-CENTURY PROGRESS ISSUE of

October issue on sale now

Canadian homes and Gardens

A MACLEAN-HUNTER PUBLICATION

Data Automation Is Chicago Topic

Sign of the changing times: In Chicago Nov. 14 and 15 University of Chicago will hold the continent's first full-scale comprehensive conference on data processing automation.

The object: To show how office automation in the form of data processing can affect business' ability to compete.

The conference aims to present to businessmen attending factual unbiased material on data processing for medium and large companies—understandable to the executive as well as the automation expert.

In addition to hearing a succession of expert speakers and panel discussions, businessmen will get a chance to see the International Automation Exposition Nov. 14 to 17 at Chicago's Navy Pier.

Sample topics for the conference: What is Automation? How Electronic Computers Work; An Appraisal of Electronics for Business; Potentialities and Problems of Electronic Data Processing; Automation's Effect on Top Management; Evaluating Automation's Place in Your Business.

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CANADIAN BREWERIES LIMITED

4½% Convertible Sinking Fund Debentures
Maturing October 15, 1961

Conversion Change

These debentures are convertible into common shares on or before October 15, 1955 at the rate of $23 per common share.

Holders of these debentures are reminded that after October 15, 1955 and on or before October 15, 1957, the debentures are convertible into common shares at the rate of $26 per common share, and thereafter at a progressively increasing rate to maturity.

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New Issue: This issue having been sold, this advertisement appears for purposes of record only.

12,000 SHARES

IMPERIAL INVESTMENT CORPORATION LIMITED

(Incorporated under the laws of the Province of British Columbia)

$2.50 Cumulative Redeemable Convertible Preferred Shares
($45. par value)

The $2.50 Cumulative Redeemable Convertible Preferred shares are to be fully paid and non-assessable; entitled to fixed cumulative preferred cash dividends at the rate of $2.50 per share per annum, as and when declared by the Board of Directors, payable quarterly on the last days of March, June, September and December, in lawful money of Canada, by cheque at par at any branch of the Company's bankers for the time being in Canada (far northern branches excepted).

Redeemable in whole at any time or in part from time to time at the option of the Company on not less than thirty days notice at $49.50 plus accumulated and unpaid dividends to the date of redemption; entitled in winding up to $49.50 per share together with all accrued and unpaid preferred dividends thereon in priority to the Class "A" and Class "B" common shares or shares of any other class ranking junior to the Preferred Shares.

Registrar and Transfer Agent:

NATIONAL TRUST COMPANY LIMITED
Toronto, Montreal, Winnipeg, Edmonton, Calgary and Vancouver

SINKING FUND FEATURE

So long as any of the Preferred shares remain outstanding the Company will, commencing 1957, and each year thereafter, on or before December 31st, set aside the sum of not less than $20,000 as a Sinking Fund to be used exclusively for the purchase in the open market or redemption by lot of Preferred shares. The maximum price to be paid by the Company cannot exceed the redemption price plus accrued dividends to the date of purchase or redemption.

CONVERTIBLE FEATURE

These Preferred shares are convertible into Class "A" common shares without nominal or par value in the Capital Stock of the Company, at the option of the holder on the following basis:

(a) 4 Class "A" shares for each preferred share up to and including Sept. 30, 1956.
(b) 3½ Class "A" shares for each preferred share up to and including Sept. 30, 1957.
(c) 3 Class "A" shares for each preferred share up to and including Sept. 30, 1962.

PRICE: $49. per share flat to yield 5.10%

We offer, as principals, these Series "A" Preferred shares subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Paine, Edmonds, Mercer & Williams and on our behalf by Messrs. Macrae, Montgomery, Macrae, Hill & Cunningham.

It is expected that definitive share certificates will be available for delivery on or about October 3, 1955.

Prospectus forwarded on request.

Thomas B. Read Company Ltd.
Dawson, Hannaford Ltd.
Hagar Investments Ltd.
Samis & Company Ltd.
James, Copithorne & Birch Ltd.
The Western City Company Limited
Carlile & McCarthy Ltd.
Brink-Hudson Securities Ltd.

what is magne-dex?

Magne-Dex is an entirely new kind of file giving instant visibility to mass groups of vertically filed cards. It utilizes the dependable force of permanent magnets to separate one card from another at any point of reference.

INSTANT VISIBILITY
The instant your finger touches the proper guide, Magne-Dex cards fan open making from 15 to 20 cards visible. The desired record is found easily with the eye, abolishing tedious manual thumbing.

SAVES VALUABLE SPACE
With Magne-Dex there is no wasted space taken by numerous panels, celluloid holders, clips, or the overlapping of cards. When Magne-Dex is substituted for other visible systems to house active card files, the savings in floor space are substantial.

GREATER FLEXIBILITY
Magne-Dex cards can be added, removed, or rearranged without disturbing the rest of the file. Trays are made to fit into steel and wood desk drawers.

Sold exclusively in Canada by

THE
OFFICE SPECIALTY
Manufacturing Co. Limited
Newmarket, Ontario

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

Too few WILLS

A competent legal authority has said that considerably more than half the people who leave estates neglect to make a will directing the distribution of their assets.

If a man dies without making a Will, the law steps in and designates those who are to receive his property, and says what shares will go to each. This rigid law, which is designed for "average cases", does not suit every family.

If you have no Will, see your lawyer. We believe that the drafting of this important document requires his professional knowledge and skill. We would be glad to cooperate with you and your lawyer in planning your Will. Our long experience in dealing with the problems of taxation, succession duties, investments, estate administration and distribution qualifies us to offer valuable practical advice.

With a sound Will drawn by your lawyer, and with The Royal Trust Company named as your executor, you may be sure your family will receive the maximum comfort and security to be obtained from your estate.

You are welcome to consult our officers without obligation.

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COMPANY

OFFICES ACROSS CANADA FROM COAST TO COAST

Executive Style Autopoint PENCILS . . .

make an excellent BUSINESS GIFT

Reason why the Autopoint pencil is treasured as a gift, is that it fully measures up to an executive's ideal of writing efficiency. Autopoint has a clean-cut design. It has balance. It's shape provides an easy, secure grip. And most important of all . . . the lead won't wobble, slip, or fall out. The "Grip-Tite-Tip" is machined like a clutch. Holds lead firmly yet permits it to glide easily with a turn of the barrel.

With your name or slogan imprinted . . . the Autopoint pencil is unsurpassed as a token of goodwill . . . always creating favorable impressions for you. Available in several colors and most reasonably priced. Please send coupon for catalogue and quantity discounts.

INSTANT ACTION "AUTOPOINT" INDEX

A companion gift to the Autopoint Pencil. An index your best customers and business prospects will keenly appreciate. It instantly flips open to the page required giving immediate access to telephone numbers, street address and other data. There is also a memo pack included. Handsomely finished in walnut or black. Imprinted with your name or slogan: lasts for years. Please mail coupon for details.

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Name
Company Name
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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Eye for Industry

The world's smallest self-contained television camera for circuit application in industry is now available in Canada. Weight — 8½ lb.; Dimensions — 4½ in. x 6¼ in. x 10 in. Suitable for many industrial applications including plant security, inspection and supervision, as well as remote observation of dangerous operations and material flow. Portable and sturdy, unit can easily be installed out of sight, making hard-to-reach locations instantly visible. Available accessories include remote control panel. Any one of four lenses can be remotely selected and focused for a choice of wide-angle, normal and telephoto closeups of the operation under study.

* * *

Avant-Garde Sewing

Revolutionary table model sewing machine has automatic reverser button and drop feed button. Eliminates traditional method of turning off switch, manually turning the fabric to reverse direction and pushing levers, spindles, etc. to make a zig-zag switch. Machine is capable of making about 200,000 different types of stitches, and it's said to be the only table model that moves the fabric back and forth while the needle swings from side to side Other attractions are an automatic bobbin winder, slow and fast controls and an elongation control that makes it possible to vary the stitch length from ¼ in. to 2 in.

* * *

Fighting's Shocking

To tame belligerent bulls here's harness gimmick. Powered by six small batteries the head gear has eleven contact points. When bulls start butting things, or each other, resulting shocks soon discourage them.

* * *

Inanimate Navigator

An automatic navigator for aircraft, provides pilot with information to fly right to his destination, independent of ground weather data or other communications. Machine is fed information about destination. It then continuously records position, ground speed, drift angle, etc. which is automatically integrated onto an indicator which tells the pilot where to go.

* * *

Color Candid Xmas Cards

Method of making color prints in quantity at a moderate price, is used in printing personal Christmas cards with the sender's own favorite color transparency reproduced. Cards cost little more than conventional kind.

* * *

Lick and Stick

Pre-pasted wallpaper requires only to be moistened to stick to walls. Easy to handle it may be pulled off if there is a mistake in matching, and then applied again — even if it has been badly crumbled. Storage ability is great, and although it absorbs water readily during the application process, it is designed to resist absorption of moisture from the atmosphere.

* * *

Tire Patcher

Improved uncured tire repair unit for vulcanizer and recapper use in repairing tires for all types of vehicles has been developed by a Canadian firm. The high tensile nylon tire repair unit is built on a 75-deg. angle, using the same off-angle cord construction as in tires, thus permitting the repair to flex in union with the tire. High tensile nylon makes possible the use of wider and longer plies, but fewer, thus providing thinner, lighter, stronger and more flexible repairs more resistant to tire impact. Available in a complete range of sizes.

* * *

Cordless Clock

Electric clock without wires or cords, operates by employing electrical impulses from the air. These are utilized on the principle of radio amplification to control the clock and keep it in perfect synchronism.

* * *

Hardy Dollies

For speed in loading, unloading, production lines and warehousing there are new magnesium pallet dollies. Light in weight —37 lb.—and strong, they are made of extruded magnesium frame, with hardened steel axles. Maneuverable, they are of tilt construction, have rounded-side roller design and heavy-duty roller bearings, which assure easiest possible manual movement and 360-deg. turning. Rollers with permanently sealed bearings require no lubrication or maintenance and operate quietly without marking floors. Available in all popular sizes from 36 in. x 36 in. to 48 in. x 48 in. and in capacities to 4,000 lb.

* * *

For Screws In Plaster

For fastening household articles onto dry or plastered walls where there is no wood stud or furring strips, there is now a screw-holder that takes care of all such problems Available in two sizes. One operates in ⅜ in. to ½ in. dry walls and the other in conventional ⅝-in. to ¾-in. plaster walls. Said to replace the numerous sizes of other fasteners on the market and to adapt themselves to any type of screw or screw hooks from ⅛-in. to ¼-in. diameter. Permit the use of any color or finish screw generally packed with the article to be fastened.

* * *

New Catalogues

The Bristol Co. of Canada, Toronto, has a bulletin describing its line of six-in. strip-chart recorders for pressure, liquid level, temperature, flow, and mechanical motion. The 12-page, two-color bulletin contains installation drawings showing methods of applying the instruments to the different variables, as well as photographs of the various models and their features. Use of the recorder as a receiver for remotely generated signals, either pneumatic or electrical is also described.

'Late Freight' Is Newest Twist

Red hot competition in the U. S. transportation business has produced an ingenious promotional twist and this week American Airlines is completing plans for its novel deferred airfreight service which is expected to become effective in the U. S. on Oct. 12.

Deferred airfreight is intended to provide a service that is faster than normal surface methods at comparable rates. It will not compete, however, with airfreight.

The A.A. scheme calls for a deadline time before which shipments will not be released to the consignee. It should become popular with volume shippers of small packages who normally use parcel post or surface transportation, the airline claims, because it will be approximately one day faster in either direction.

Shipments originating on the east coast will not be released to the consignee on the west coast until 5 p.m. of the second day following shipment. Shipments originating on the west coast will be released on the third day.

Other restrictions include:

—A minimum of 500 pounds per day be shipped.

—Shipments shall be distributed over at least five consecutive days.

—At least 15% of total shipment must be shipped each day.

—No more than 25% may be shipped each day.

—Maximum package weight, 100 pounds.

—Maximum package dimensions, 24 in. x 36 in. x 45 in.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

OFFICE SPECIALTY MANUFACTURING CO., Newmarket, Ont., net profit of $326,522 for year ended May 31, 1955, was 0.4% higher than $325,130 in previous year.

Increase in sales of $205,000 is due entirely to increased volume of business since prices remained fairly constant throughout year, reports President G. L. Manning.

Company obtained supplementary letters patent creating 2.5 million 1% non-cumulative preferred shares $1 par value. On May 30 company declared a stock dividend of $1,386,240, payable in preferred shares at rate of eight preferred shares for each common share. Dividend was declared out of tax paid undistributed income.

On June 1 company sold at par $1.5 million serial debentures and later offered to purchase all preferred shares at $1 each. At expiry date, July 14, 1,215,260 preferred shares had accepted offer.

In May company opened a new branch building in Edmonton which it erected at a cost of $155,000. Expenditures on new machinery and dies amounted to $75,000.

Manufacturing and warehousing facilities have been inadequate for some years and company has authorized construction of an addition to Holland Landing plant at a cost of approximately $308,000.

Volume of business continues to show an increase over previous years, and prospects for continuation appear reasonably good, says president.

INCOME ACCOUNT

Years Ended May 31:	1955	1954
Oper. profit	$771,494	$786,510
Add: Inc. from inv.	9,000	9,000
Less: Deprec.	153,972	162,380
Taxes	300,000	308,000
Net profit•	326,522	325,130
Less: Divds.	121,296	103,968
Surplus for year	205,226	221,162

•Co's report includes profit of $361 ($0.0002 per sh.) in 1955, and $1,183 ($0.007 per sh.) in 1954 on sale of fixed assets.

Earnings per Share and Dividend Record:

	1955	1954
Common: Earned	$1.88	$1.88
Paid■	0.70+*stk.	0.60

■Including 10 cents payable June, 1954; 20 cents payable June, 1955.

*Stk. divd. of 8 1% non-cum. pfd. shs., $1 par, for each common sh. held paid June 14 1955.

CONDENSED BALANCE SHEET

As at May 31:	1955	1954
Cash	$24,683	$25,715
Dom. govt. bonds†	301,750	301,750
Accts. rec. less res.	657,726	622,213
Inventories	1,747,302	1,624,756
Life ins. c.s.v.	13,357	12,525
Total curr. assets	2,744,818	2,586,959
Prepd. exp.	46,361	48,314
Proceeds fr. sale debents	1,500,000	......
Misc. assets	51,132	30,774
Fixed assets*	1,267,715	1,192,791
Total assets	5,610,026	3,858,838
Bk. overdraft	214,000	67,517
Accts., etc., pay.	499,326	372,868
Debents. pay.	100,000	......
Div. pay.	34,656	17,328
Total curr. liab.	847,982	457,713
Funded debt	§1,400,000	......
Capital stock	‡1,963,840	577,600
Surplus	1,398,204	2,823,525
†Market value	306,950	303,962
*After deprec. of	1,704,437	1,687,300

‡Includes 1,386,240 1% non-cum. pref. shares, $1 par, outstanding which were issued to shareholders as a stock dividend on June 14. Of this total 1,215,260 shares were redeemed at July 14, 1955.

§Issued June 1, 1955.

Working capital	1,896,836	2,129,246

Open New Service To South America

South America moved a few hours closer to Canada this week —through an interchange agreement by three airlines to provide fast, daily service between New York and Buenos Aires.

National Airlines, Pan American World Airways and Pan American-Grace Airways designed their co-operative venture to eliminate plane changes and four-hour time losses at transfer point Miami, Fla. Under the scheme passengers may fly from New York directly to most key South American cities without changing aircraft or being troubled about baggage handling.

Three Toronto Salvation Army officers were aboard the first flight: to Santiago, Chile.

The new service will handle both first class and tourist class passengers.

The airlines will fly both east and west coast routes in South America with separate flights each way. They estimate Toronto sales alone at 10 per week on the east coast run; 40-50 per week for the run down the west coast of South America.

Toronto-Buenos Aires return fares are: $1,031 first class, $910 tourist.

Fast- Low Cost- No Delays-

"PIGGY BACK" DOOR-TO-DOOR FREIGHT SERVICE

Between
MONTREAL and TORONTO,
HAMILTON, LONDON

Canadian Pacific, Canadian National offer you dependable, accelerated service between Montreal and Toronto, Hamilton, London at reduced rates. From door-to-door, your shipment is in a van — travels safely and quickly by Piggy-Back, free from delays caused by weather and road conditions.

Make Piggy-Back Service a "must". Look to CP-CN Piggy-Back for new convenience in all your shipments.

Enquire about new bargain rates for shipments of approximately 5,000 lbs. or over. For full information on how these bargain rates apply to *you* phone:

N1009E

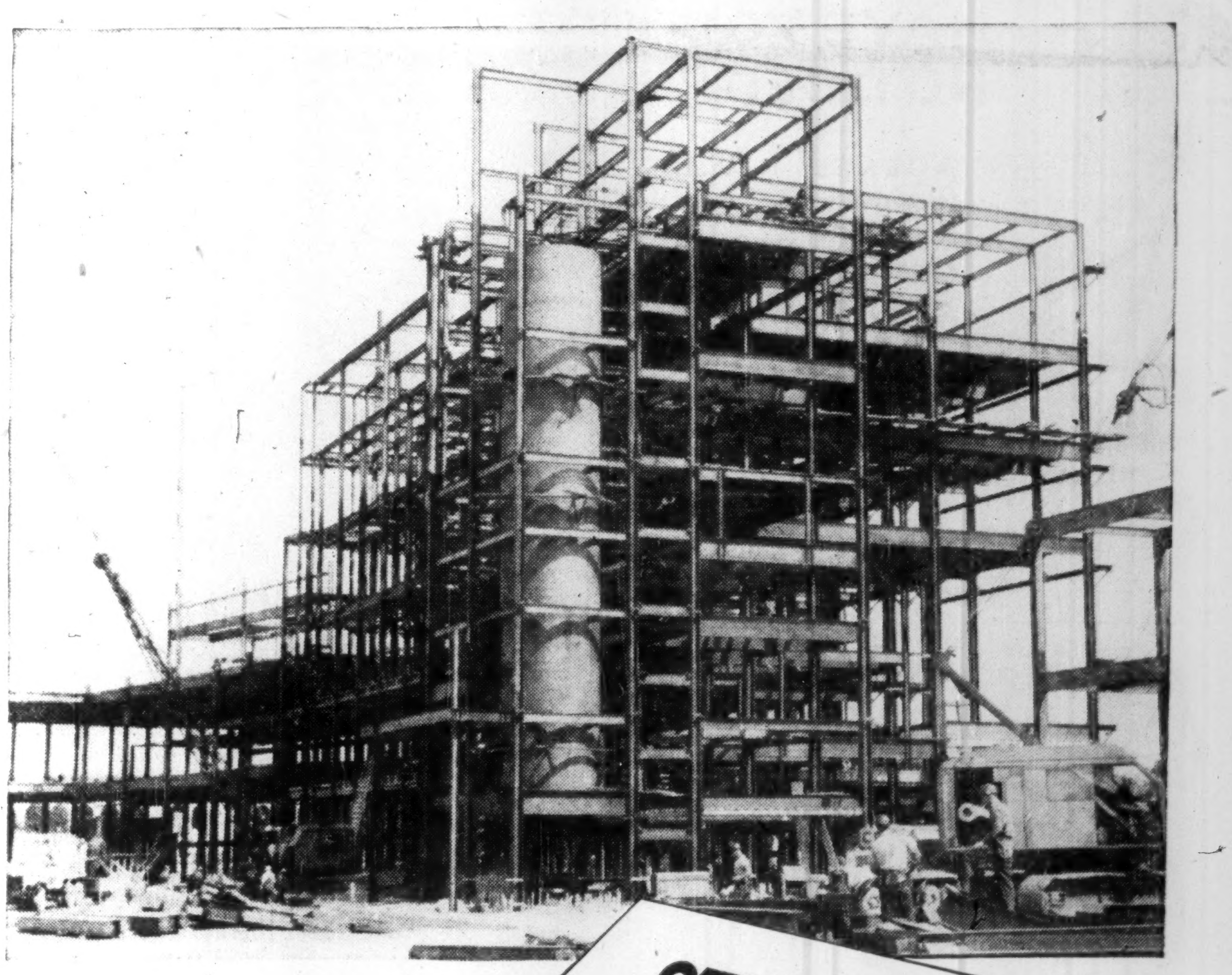
CANADIAN PACIFIC PL. 2211 Lo. 461

CANADIAN NATIONAL MA. 4731 Lo. 8171

CIL Sets Up New Sales Division

MONTREAL (Staff) — The paints division of Canadian Industries (1954) Ltd. announced establishment of a maintenance sales section within its sales organization. It will service consumers including structural steel and iron fabricators, bridge companies, federal and provincial government departments, oil companies, construction firms, pulp and paper firms, etc.

It will have the support of the company's extensive technical service and paints research and development facilities. D. H. Brown has been appointed supervisor of maintenance sales for the Quebec district with headquarters in Montreal and C. A. Wickens of Toronto has been appointed supervisor of maintenance sales in Ontario.



Molson's New Brewery in Toronto

STEELWORK BY DOMINION BRIDGE

More than 3,000 tons of steelwork for Molson's new brewery in Toronto were fabricated and erected by Dominion Bridge Company Limited — Canada's largest steel fabricator.

STEEL
For speed
permanence
adaptability
economy

DOMINION BRIDGE COMPANY LIMITED
DIVISIONS: STRUCTURAL, MECHANICAL, PLATEWORK, BOILER, WAREHOUSE
Plants at: MONTREAL, OTTAWA, TORONTO, WINNIPEG, CALGARY, VANCOUVER
Assoc. Company Plants at: AMHERST, N.S., QUEBEC, SAULT STE MARIE, EDMONTON

Does Canada Need Merchant Fleet?

Association President Claims 'Fourth Arm' Essential

In an address to the Canadian Exporters Association at the annual transportation day luncheon in Montreal last week, M. G. Angus, president of the Shipowners Association summarized "The Case for a Canadian Merchant Fleet." Here is a digest of his speech:

By M. G. ANGUS

Contrary to popular belief, our success or failure as individual shipowners—our ability to make money — will be little affected one way or the other, whether or not the ultimate decision is for or against a Canadian deep-sea merchant fleet. A shipowners' plant — his ships — are moveable and so far as economic considerations are concerned we will not go out of business just because we cannot operate under the Canadian flag. Our interest in a Canadian Deep-Sea Merchant Fleet is threefold:

—As Canadian companies, we would prefer to employ Canadians and have our ships a part of Canada rather then under the control of a foreign government.

—We have already spent a great deal of time and effort and have contributed a very large sum of our money—probably in excess of $25 millions — toward the idea of a Canadian deep-sea merchant fleet. This not inconsiderable contribution represents the excess cost of employing Canadian personnel and operating ships under Canadian flag since 1946 as compared with the cost of operating the same ships under United Kingdom or foreign flag.

—The Government continues to impose on us controls which interfere with the exercise of ordinary commercial judgment in the conduct of our affairs. In the complete absence of any constructive long-term policy which will ensure the maintenance and development of a Canadian deep-sea merchant fleet, these controls can serve no useful purpose

Canada has dropped to twenty-first place among the shipping nations of the world (since 1948). Even Switzerland, a land-locked nation far away from salt water, has a modern merchant fleet nearly three times as large as the Canadian.

Only 15 Remaining

There are now — these are the official figures — as at July 31 this year — only 15 Canadian-flag dry-cargo vessels having a total deadweight carrying capacity of less than 100,000 tons, engaged in deep-sea trading.

How has this startling decline come about? An owner operating his vessels under Canadian flag naturally must pay wages and provide living conditions for the officers and crew comparable to the prevailing Canadian standard ashore. Since Canada has the second-highest standard of living in the world, he thus ends up with the second-highest crew costs in the world . . . The cost of repairs, provisions and management in Canada are all in proportion.

Since the Canadian vessel has to compete for cargoes on equal terms with the vessels of lower-standard countries—or frequently on less than equal terms because of discriminatory measures practiced by most countries in favor of their own merchant fleets — the Canadian owner is obviously severely handicapped and is probably heading for bankruptcy unless he receives some form of assistance to equalize the position.

With the exception of a direct-operating subsidy of less than $3 millions paid by the Government in 1950, no assistance has been forthcoming; hence the virtual disappearance of the Canadian-flag fleet.

Canada, for the third time in her history, is once again entirely dependent on foreign vessels to carry trade from and to her shores.

What I have just said will have made it abundantly clear that Canada cannot have a deep-sea merchant fleet without government aid. Furthermore, that aid will have to be on a firm long-term basis. Otherwise, it will simply be frittered away just as the stop-gap aid given by the Government in 1950 and the large sums spent by the industry itself for Canadian-flag operation have been frittered away because of failure on the part of the Government to arrive at a long-term policy.

Only against a long-term background can an operator take the risks and make the plans necessary for growth and development. Only against a long-term background can young Canadians of the proper calibre be attracted to the sea as a profession.

Up to the beginning of World War II Canada has paid out more than $50 millions in direct subsidies, mostly to foreign ship operators, to induce them to provide needed services out of Canadian ports. If subsidies are necessary, surely it would make more sense to subsidize Canadian operators. Surely we are naive if we believe that foreign interests and foreign crews are to be relied upon to a greater extent than our own nationals for the development of our peace time trade . . . A favorable freight rate to develop an industry at home is also not an unknown device with the foreign ship operator.

Curtailment or withdrawal of foreign shipping services at a critical moment may be disastrous to Canadian markets built up laboriously over a long period of years. Canada stands alone as the only important trading nation in the world which does not foster, assist and protect a national ship operation.

I have left the defense argument until the last, yet I believe that on defense grounds alone, the case is so compelling that it needs little else to support it. The experience of two world wars in our lifetime leaves no room for reasonable doubt that a merchant navy is the fourth arm of defense.

The question which I leave with you is not: "Does Canada need a Merchant Fleet?" but rather "Can she afford to be without one?"

Cdn. Chamber of Commerce Plans Convention Schedule

MONTREAL (Staff) — More than 500 delegates will attend the 26th annual meeting of the Canadian Chamber of Commerce in Winnipeg, Oct. 3 to 6.

"Because of the many problems facing business and the role which businessmen must play if the future prosperity of Canada is to be assured this may well be the most important meeting of the Canadian Chamber so far," President G. S. Thorvaldson of the CC of C said. "Important business decisions will be made charting the direction of Canadian progress for the year ahead."

A special train will leave Montreal Sept. 28 with some 200 delegates aboard from Eastern Canada. The delegates will participate in a goodwill tour through Ontario and U. S. with stopovers at various cities en route to Winnipeg.

Here is a breakdown of planned activities:

—Oct. 3, a meeting of the policy committee in the only closed session of the convention. In the evening, delegates will be guests of the Winnipeg Chamber of Commerce at a reception.

—Oct. 4, plenary sessions will begin and during the next three days discussions will be keyed to the theme "Teamwork for Progress." During panel discussions interdependence of capital, labor, management and government in the fields of resource development, trade and agriculture will be explored.

President Thorvaldson will deliver the keynote address at the first general session. Other speakers will be A. Boyd Campbell, president of the Chamber of Commerce of the United States; Sir Eric A. Carpenter, president, Association of British Chambers of Commerce; Ross Smyth, president, Junior Chamber of Commerce; W. S. Kirkpatrick, chairman of the executive council of the Canadian Chamber;

Alex Robertson, president, Winnipeg Chamber of Commerce; D. L. Mordell, general manager of the Canadian Chamber.

—Oct. 4, a panel discussion on "The Problems of Agriculture," chaired by J. Howard Kelly, provincial director of the Canadian Chamber; luncheon speaker, C. H. Greenewalt, president, E. I. du Pont de Nemours & Co., Wilmington, U.S.

—Oct. 5, "The Problems of Trade," will be discussed under chairmanship of J. T. Bryden, vice-chairman of the Canadian Chamber's Executive Council; James Muir, chairman and president, The Royal Bank of Canada, will be speaker at the annual dinner; election of officers will take place, and the policy will be chartered for the forthcoming year in regard to trade, immigration, free enterprise, taxation, etc.

—Oct. 6, "The Problems of Resource Development," will be discussed by a panel under chairmanship of A. Irvine Barrow, provincial director of the Canadian Chamber. Speakers include: J. E. Brownlee, president & general manager, United Grain Growers Ltd., Winnipeg; Roy C. Marler, president, Alberta Federation of Agriculture, Edmonton; E. A. Walton, economic advisor, Bank of Montreal; John A. Stewart, prominent farmer from Ailsa Craig, Ont.; C. L. Barber, department of Economics, University of Manitoba; Hugh Crombie, vice-president, Dominion Engineering Works Ltd., Montreal; R. M. Fowler, president, Canadian Pulp and Paper Association, Montreal; Dr. C. M. Isbister, director, International Trade Relations Branch, Department of Trade and Commerce; J. R. Donald, president, J. T. Donald & Co., Montreal; Gordon Cushing, general secretary-treasurer, Trades and Labor Congress of Canada; Dr. J. R. Petrie of Jones, Heward & Co., Montreal.

The city of Winnipeg will be host at the wind-up luncheon Oct. 6 and Mayor George Sharpe will speak.

Following the annual meeting, a special train will transport delegates back to Eastern Canada with stop-overs at Fort William and Port Arthur.

CATELLI FOOD PRODUCTS LTD., and its subsidiary, Habitant Food Products Ltd., have moved their executive offices to new quarters at 1980 Sherbrooke St. W., Montreal.

The Catelli executive offices will house the entire executive and accounting staffs on the ground floor of the new building with direct entrance off Sherbrooke St.

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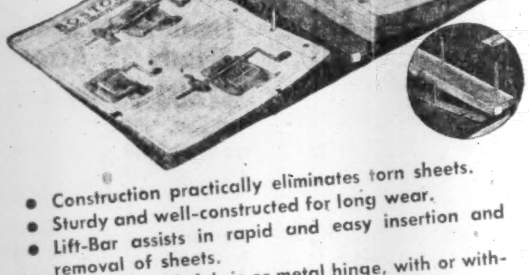
CANADA'S FINEST CIGARETTE

BARLOK BINDERS
Ideal for Catalogues & Price Lists

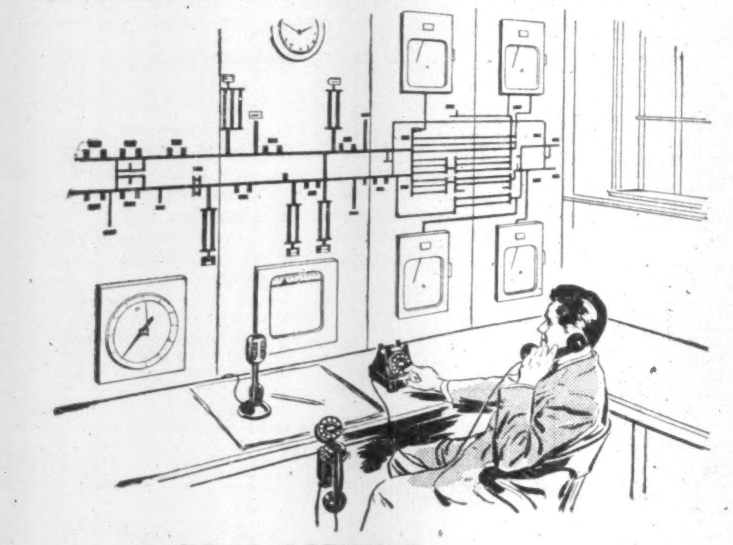


- Construction practically eliminates torn sheets.
- Sturdy and well-constructed for long wear.
- Lift-Bar assists in rapid and easy insertion and removal of sheets.
- Available with fabric or metal hinge, with or without Met-L-Edges.
- Stocked in 3 sizes and up to 6" capacity.

ASK YOUR DEALER FOR A DEMONSTRATION

The LUCKETT LOOSE LEAF. LIMITED
TORONTO
40 years
Makers of the famous LUCKETT'S STERLING LINE
MADE IN CANADA
Montreal — Winnipeg — Vancouver

ONE OF BELL TELEPHONE'S SPECIALIZED COMMUNICATIONS SERVICES



HE IS OPENING
A VALVE 50 MILES AWAY
...BY TELEPHONE

Pipeline, power and other companies faced with the need to measure and control flow over long distances and wide areas depend more and more on BELL TELEPHONE CHANNELS FOR TELEMETERING AND SUPERVISORY CONTROL.

These modern systems permit the dispatcher, at his desk, practically to "run the show" by remote control—select and read meters, start and stop pumps and motors, open and close valves, get in touch promptly with field men when need arises...

Every job is different, but you can count on Bell Telephone communications specialists to provide the communications equipment—telephone, microwave radio, teletype, mobile telephone—in various combinations and applications to handle it.

Whatever your communications needs, consider the advantages and economy of *leasing* Bell Telephone equipment: *No capital outlay. No maintenance problems. No obsolete equipment.* Call us in for a survey of *your* communications. Without obligation to you we will be glad to recommend the system most suited to your particular requirements. Just call our nearest Business Office.

Intercommunicating Telephone Systems
BELL TELETYPE
Mobile Telephone Systems
Channels for Telemetering and Supervisory Control

75
THE BELL TELEPHONE COMPANY OF CANADA

BEFORE RE-DECORATING
YOUR HOME
CHURCH
OFFICE

Investigate our new wall cleaning and renovating service. It restores like new every conceivable type of decorated surface with simplicity and speed at small cost. Write for our brochure on this remarkable work or telephone us for free estimate and details.

A. TEOLIS LIMITED
4 COLLIER STREET, TORONTO
TELEPHONE WALNUT 4-1467

Business Gifts
for any budget
by EKCO®

At last, a service every business gift shopper has hoped for! Lovely, practical gifts in clearly stated price ranges to enable you to plan according to your budget. You can give Ekco gifts with pride because Ekco is the greatest name in housewares!

Call or write
"Business Gifts Department"
FREE Business Gifts Folder on request.

EKCO®
EKCO PRODUCTS CO. (CANADA) LTD.
376 Birchmount Road, Toronto
Telephone OXford 1-2156

$1 to $3
Imported Spring Candle Holders
Inexpensive complement to wrought iron and wire decorator motifs. Choice of 3 sizes and 3 colors.
6" Stainless Steel Serving Tray
Blends superbly with modern or classic dinnerware.

$3 to $5
Slicer-Server
a genuine Flint Hi-Carbon Vanadium Stainless Steel knife — the pride of any host.
2-Pc. Salad Set
Imported, heavily chrome-plated, exquisitely designed to please the discriminating hostess.

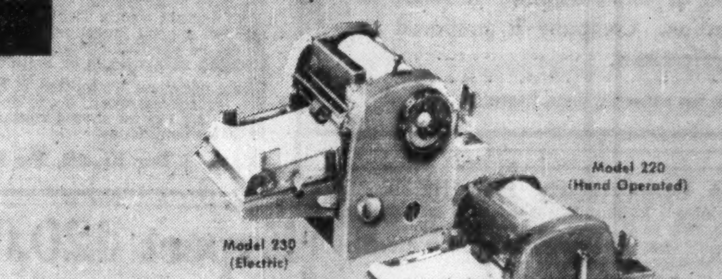
$5 to $10
Teakoe Teamaker
A wonderful new gift idea—makes perfect tea every time from 3 to 8 cups! Stainless steel infusion basket controls strength of brew.
4-Pc. Flint Cutlery Set
Includes 6" French Cook's knife; 5" Utility knife; and 3" Paring knife plus new Flint Knife sharpener!

$10 to $20
10¾" Ekcoware Chicken Fryer
Cover serves as casserole dish, uncovered base serves as fry pan, self basting unit provides more space for chickens or roasts.
4-Pc. Flint Block Holder Set
Includes 8" Steak slicer; 9" Roast slicer; 2-tine fork plus Sharpening-honing steel in Natural wood block.

OVER $20
Flint Decorator Kitchen Tool Set
Includes Food mixer; Pan cake turner; Potato masher; Basting spoon; 2-tine fork and 5-place wall rack.
Ancienne Maison Game Set
Weathered wood chest contains 6" Viande fork; 8" Fowl & Steak slicer; 5¾" Boning knife and 12" Roast beef slicer with solid black handles.

CLEAN
from start to finish

a new duplicating process
AZOGRAPH



Here is a new, patented low-cost way to duplicate copies of written, drawn or typed material.

Now—for the first time—here is a process that is clean from start to finish. No stains, no smears, no smudges, on the typist's hands, equipment, clothing or the work itself.

The Azograph process is fast! It is convenient! It is simple!

Ask your nearest distributor of A. B. Dick products whose name appears below for a convincing demonstration.

A·B·DICK
THE FIRST NAME IN DUPLICATING

A. B. DICK COMPANY OF CANADA, LTD. • 189 JOHN STREET, TORONTO

Service and Parts Always Available at Your Distributor of A. B. Dick Products

CALGARY, Alberta M. J. McKenzie, 312 Oddfellows Block, 517 Centre Street
EDMONTON, Alberta Edmonton Business Machines Ltd., 11231 Jasper Avenue
VANCOUVER, B. C. Clarke & Stuart Co., Ltd., 550 Seymour Street
WINNIPEG, Manitoba Dominion Carbon & Stencil Supply, 214 Bannatyne Avenue
SAINT JOHN, New Brunswick Marshall-Schofield Ltd., 149 Prince William Street
ST. JOHN'S, Newfoundland Butler Brothers Limited, 161 Water Street
ST. JOHN'S, Newfoundland Office Machines Limited, 172 Hamilton Avenue
HALIFAX, Nova Scotia Baldwin-Beckwith Ltd., 106 Gottingen Street
HAMILTON, Ontario Herling & Beatty, 1247 Main Street, East
KIRKLAND LAKE, Ontario Reliable Office Supply, 40 Government Road, West
LONDON, Ontario Costain-Stiles-Langford Ltd., 172 King Street, West
OTTAWA, Ontario J. M. Hill & Son, 111 O'Connor Street
PORT ARTHUR, Ontario Wilsons Typewriter & Office Machines, 267 Lincoln Street
SUDBURY, Ontario Duncan Office Supply Company, 109 Durham Street, South
TIMMINS, Ontario Eddy Office Supply Company Ltd., 213 Third Avenue
WINDSOR, Ontario D. W. Jolly Company, 103 Sandwich Street, West
MONTREAL, Quebec Montreal Office Machines Co., Ltd., 426 McGill Street
TROIS-RIVIERES, Quebec Gerald Martineau, 1547 rue Notre Dame
QUEBEC, Quebec Gerald Martineau, 480 Dorchester Street
ROUYN, Quebec J. D. Duguay Inc., P. O. Box 730, 85 Main Street
REGINA, Saskatchewan Mimeograph and Addresser Sales & Service, 2150 Albert Street
SASKATOON, Saskatchewan Hazen-Twiss Limited

A. B. DICK, 8 and AZOGRAPH are registered trade-marks of A. B. Dick Company.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

MECHANICAL ENGINEER SEEKS BROADER OPPORTUNITY

Eight years experience, chiefly in original design work, also in production and service, in commercial vehicle field. Have thorough knowledge of structural and machine design, and have applied this in original design of chassis, including axle assemblies, suspensions, frames, etc.; also bodies.

The field in which I have specialized is rather narrow in Canada. My present firm is too small to offer growth possibilities for a full-time engineer. Therefore, I am seeking a connection with an industrial or consulting engineering firm where my basic knowledge and experience can be used more widely.

My present employers will give me excellent references and I can exhibit report of Canadian Personnel Consultants. P. Eng. Age 32. Married. U of T graduate. Member SAE. Presently residing in Toronto but will go anywhere in Canada.

Box 921, The Financial Post, 481 University Ave., Toronto 2, Canada

SENIOR EXECUTIVE WANTED

Marketing — Industrial Electronics

Salary $15,000 plus

One of Canada's major manufacturers of scientific and electronic equipment, backed by international research and development, has retained our organization to locate a senior executive.

The chief function of this executive will be general administration with emphasis on sales management and marketing. A man with demonstrated leadership ability is essential.

Experience in electronics is desirable but not essential. Executives with management and sales background in complex electrical or mechanical industrial products will receive real consideration. An electrical engineering degree preferred. Age range 35-45. Remuneration open for discussion but will be of the order of a base salary $15,000 plus incentive.

Write us immediately about this opening. All inquiries will be answered and, of course, in the strictest confidence. (All fees paid by the employer.)

J. B. FRASER
EXECUTIVE PLACEMENT CONSULTANTS LIMITED
Established 1936
185 BLOOR ST. EAST - TORONTO, ONT.

MARINE ENGINEERING DRAFTSMAN

Montreal engineering company requires an experienced draftsman for arrangement drawings of marine or naval machinery. Must be completely qualified and have at least 3 years experience in the field, preferably with some works experience of shipbuilding and engine fitting.

This is a permanent position offering a sound future, fringe benefits, and a salary commensurate with qualifications. Please reply in confidence giving full details in initial letter to

BOX 944, THE FINANCIAL POST, TORONTO

YOUNG EXECUTIVE AVAILABLE

Age 38, with good appearance. Merchandising and Management experience for 7 years. Excellent business and character references available. Resident of Winnipeg with very good connections.

Box 927, The Financial Post, Toronto

CHEMICAL ENGINEER

Seeking Business Opportunity

Able, ambitious, M.A.Sc., age 36, Canadian citizen, wants challenging position with medium or small manufacturing firm, leading to eventual participation in business.

AIMS: Increase efficiency, search for new ideas, achieve improvements, evaluate possibilities for diversification.

ASSETS: Thorough knowledge chemistry, engineering; Research experience, languages, business-mindedness. REFERENCES.

BOX 935, THE FINANCIAL POST, TORONTO

COMMERCE GRADUATE AVAILABLE

Ambitious young man with 3 years law school and legal practice coupled with experience in accounting, administration, banking, estates and organization desires partnership or executive position in finance or industry where initiative, mature judgment, decisiveness and versatility are required. Age 36, married, ex-RCAF officer.

Box 938, The Financial Post, Toronto

EXECUTIVE AVAILABLE

Wide experience food processing and food processing equipment. Graduate chemist, capable. Presently Canadian Manager, equipment sales. Desires change with opportunity for advancement.

Box 939, The Financial Post, Toronto

EXECUTIVE SALES REPRESENTATIVE

Age 40 to 50, with considerable experience in the Construction trade, wanted to represent well-established company in the promotion and sales of nationally advertised Aluminum Prime windows for new construction. Preference will be given applicant having experience in contacting architects and contractors. Applicant must have ability to assume responsibility eventually for entire new division of this company. Attractive remuneration to be established commensurate with experience. Apply to:

BOX 716, THE FINANCIAL POST, TORONTO, ONTARIO.

CHARTERED ACCOUNTANT

Presently occupied as partner in public practice; solicits position offering opportunity for future in medium size concern. Age 34, university graduate. Fully conversant with accounting, tax and administrative problems facing present day businesses. Capable of assuming various duties and responsibilities. Willing to relocate.

BOX 925, THE FINANCIAL POST, TORONTO

SALES SUPERVISOR

TIRES, BATTERIES AND ACCESSORIES

Interprovincial Co-Operatives Limited, Canada's national supplier to co-operatives, requires experienced T.B.A. person to develop new private brand programme. This position has excellent opportunities. Reply in writing stating age, education, experience and salary expected.

F. HOLLIDGE
INTERPROVINCIAL CO-OPERATIVES LIMITED
WINNIPEG, MANITOBA

ELECTRICAL ENGINEER

Graduate degree in Business Administration, diversified engineering and sales experience in electrical and electronic industries, seeks engineering position with forward looking company. Age 25, married, present location Vancouver.

Box 926, The Financial Post, Toronto

ENGINEERS

Medium-sized engineering company has several attractive vacancies for qualified mechanical or marine engineers. Duties will concern design problems, performance estimates, stress analyses and related activities concerning marine and naval machinery. Candidates should have at least two years experience in a design office preferably in the marine field but generally in boilers, turbines, gearing, auxiliary machinery, gas turbines, or diesels.

We have an additional vacancy for a junior engineer to work with High Impact Shock Testing machines, to prepare reports and to conduct special investigations in the materials testing field. This would be particularly suitable for a recent graduate interested in strength of materials or metallurgy.

These positions are located in Montreal and offer attractive salaries, interesting work, broad scope, and opportunity for advancement. All replies should contain full details and will be handled in strict confidence.

Box No. 943, The Financial Post, Toronto

B. GREENING WIRE COMPANY LIMITED

require:

Marketing
Manager
Industrial Products

Must have thorough knowledge of all phases of advertising, marketing and selling. Ability to make researches and analyze sales and market conditions, prepare reports and impart findings to the executive level.

Personal Requisites:

Age range: 30 to 40; university trained, with background in marketing and business administration. Three years' experience with sales of industrial products; aggressive, imaginative; possess analytical mind and speaking ability.

Apply through:

Executive & Professional Division,
National Employment Service,
35 Catharine St. South,
Hamilton, Ont.

MANUFACTURING EXECUTIVE

Now holding senior manufacturing staff position at Company level in multi-plant Corporation. Seeks position as Plant or Works Manager.
Practical experience in Production and Material Control, Industrial Engineering and Wage Incentives, Plant Layout and Materials Handling, Budget and Standard Cost Installations, Organization Planning and Control.
Prefer a situation that poses a real challenge to leadership and management ability.

BOX 932, THE FINANCIAL POST, TORONTO

General Manager Wanted

for newly-formed Lake Ontario Development Association, to work under a Board of Directors in close association with local organizations and with municipal and provincial governments. Main responsibility to promote regional, economic and industrial development. Exceptional opportunity for active, aggressive man to develop interesting career with good future. Confidential application with photograph to

Box 931, The Financial Post, Toronto

SECURITIES ANALYST

Is required by a large, international financial institution, giving an opportunity for above average earnings and rapid advancement.

Qualifications:

Age 21 to 30
University Degree and/or special training in Finance

Qualified candidates will be contacted for personal interview:

In Montreal, Sept. 19 and 20
In Toronto, Sept. 21 to 24

Apply by letter, giving details of education, experience and general background to

Box 928
The Financial Post, Toronto

CHEMIST

We require a graduate chemist or chemical engineer to assist in laboratory research and to work on special projects in our plant which is located in south eastern Ontario.

Candidates should have academic background including major studies in chemistry, food chemistry, food technology or biochemistry.

Laboratory experience of 2 to 3 years is desirable although not essential.

Candidates should be under 30 years of age with a definite interest in plant research work

Good starting salary and opportunity for advancement.

Apply giving full particulars of age, education, experience, and pertinent data to

Box 940, The Financial Post, Toronto

YOUNG EXECUTIVE

Seven years in Advertising and Public Relations progressing from $30 week to wide responsibility and present income of $10,000. University graduate, veteran, age 31. Interested in opportunity offering broader scope and greater potential earnings.

Box 934, The Financial Post, Toronto

OPPORTUNITIES

Electrical Contracting Company For Sale

Located in progressive Western Canada city. Old established company doing substantial volume. Approx. price $35,000.00. Terms could be arranged.

BOX 936, THE FINANCIAL POST, TORONTO

CAPITAL TO INVEST

by well established Alberta company. Firm is operating profitably at present, but at a greatly reduced level. This makes available, for investment, funds and/or manufacturing facilities in bona-fide propostion. Company is prepared to exchange bank references.

BOX 922, THE FINANCIAL POST, TORONTO

Business Opportunity Sought

Am interested in joining a Selling, Merchandising, or Distributing Organization, preferably in B. C. or Western Canada.

Married, 32, University Commerce degree. Ten years executive experience with national sales organization.

Excellent business, financial and personal references.

Box 941, The Financial Post, Toronto

60 CYCLE USED SUBSTATION FOR SALE

3—250 K.V.A. 55°C RISE, TYPE ONS SINGLE PHASE, FERRANTI, 2300—460 VOLT, DELTA OUTDOOR POWER TRANSFORMERS.

FOR PARTS, PHOTOGRAPHS AND PRICE, CONTACT:

Purchasing Agent
MINNESOTA MINING & MFG. OF CANADA LIMITED
P.O. Box 757, London, Ontario

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada $6; elsewhere $7 yearly.

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion (55 cents per agate line, 14 lines constitute one inch) Closing date - Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance

Expect 420,000-ton Sugar Beet Crop in South. Alta.

From Our Own Correspondent

LETHBRIDGE, Alta. — Southern Alberta's harvest of sugar beets this fall is expected to send about 420,000 tons of the sweet roots to the three beet-processing plants in this province from 36,500 acres of irrigated land.

Digging of beets is scheduled to start on Sept 26 and, depending on weather conditions during the next few weeks, may be completed by the end of October.

In announcing harvesting and processing plans for the sweet crop, Frank R. Taylor of Raymond, general manager of Canadian Sugar Factories, Ltd. said that the company's beet-processing plants at Raymond, Picture Butte and Taber would go into operation on Sept 28.

He estimated that this year's crop of beets would yield in the neighborhood of 110,000,000 lb. of refined sugar. The company has no carryover of beet sugar from the 1954 crop and the new product is anxiously awaited by the wholesale and retail trade across the prairies.

Taylor said that the beet harvest would be rigidly controlled until Oct. 5, when "it will be thrown wide open to farmers to harvest their beets as fast as they can."

At the peak of harvesting more than 15,000 tons of beets will be coming out of the ground daily. Processing plants are expected to handle around 5,500 tons of beets daily and will operate until nearly the end of December to dispose of the entire crop

Taylor considered this year's crop as about 85% of normal for Southern Alberta from the standpoint of yields. The crop was late in starting growth last spring because of abnormally cold and wet weather, and it never did overcome that setback completely.

However, the sugar company general manager felt confident that this year's beets could produce the normal average sugar content of 17.5% — which would mean more money for Southern Alberta's 1,600 beet growers as they receive 63% of the net proceeds from the sale of sugar extracted from the beets. The processing company retains for itself the other 37%.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word .... .12c
Minimum charge $3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired the words "Box 100 The Financial Post, Toronto" count as six words. When replies are mailed to advertiser 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance

Business Opportunities

PROFITABLE YEAR 'ROUND Public Accounting Practice in Toronto offered to qualified accountant for twenty-one thousand dollars cash. The gross annual income of twelve thousand dollars provides the nucleus for an excellent branch office. Contact Box 696 The Financial Post, Toronto

GRADUATE ENGINEER WITH $22,000 CASH

15 YEARS sales experience, interested in purchasing an agency, service or manufacturing business. Box 933 The Financial Post, Toronto.

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 1103 Mayor Building Montreal 2

SCENIC OLD MILL PROPERTY, Original house being restored to include city comforts. Half-mile stream and wooded valley., Toronto 30 miles Box 937, The Financial Post, Toronto.

REAL ESTATE

PORT ARTHUR STORE

CHOICE, DOWNTOWN LOCATION, Approximately 5600 square feet, two floors plus finished basement. Brick construction, oil heat, modern front. Available for immediate sale or lease. G. R. DUNCAN & CO. LTD., 121 May Street South, Fort William.

FOR SALE

WOODEN FOLDING CHAIRS $3.95. Discount for quantity. Strong and comfortable. Sample on request. Holland Traders, Paris, Ont.

POSITIONS AVAILABLE

MANAGER FOR Wholesale Fish Business to take complete charge of new modern plant in Niagara Peninsula. Must be experienced in all phases of fish business. The right man will receive a very attractive offer. Box 697 The Financial Post, Toronto.

POSITIONS WANTED

PUBLIC RELATIONS or administrative position sought by Chartered Secretary with high-level PR and publicity experience both sides of Atlantic. Recently manager of section in PR Department Canadian General Electric. Previously 13 years as Walt Disney's PR and film representative for Britain. John Ricketts, Moorlands, Dunbarton, Ont. Phone Pickering 79J1-3.

FARM MANAGER, 40, childless, married, German agricultural diploma, 20 years experience in farming, at present with the Experimental Farm Service. Wants suitable position on farm, estate or industry. Specialist in soils management and fertilizer. Canadian References, Ontario preferred. Box 1053, Swift Current, Sask.

BUSINESS EXECUTIVE, 31, presently directing the buying, sales and distribution of U. K. chain store, arriving Canada December. Anxious to join company where organising and aggressive sales ability required. Box 945, The Financial Post, Toronto.

MATHEMATICIAN SEEKS challenging and responsible position, experience as assistant to financial executive of large industry, statistical analysis and reporting for senior management, market research, pension planning and union negotiations. University of Toronto graduate in mathematics and physics. Box 946, The Financial Post, Toronto.

PATENT PENDING automotive unit indicating air pressure in tires. Will sell manufacturing rights or consider partner with capital. No triflers please. Box 942, The Financial Post, Toronto, Ontario.

TENDER NOTICE

INDIA SUPPLY MISSION, 2536 Massachusetts Ave., N.W. Washington 8, D.C. invites Tender for the supply of approximately 2000 long tons of M.S. Rounds. Interested suppliers are requested to contact the Mission for tender documents which contain full particulars. Tenders should reach this Mission before 9.15 a.m. on October 14, 1955.

• HOW TO KEEP POSTED

The Financial Post reports trends and developments in domestic and foreign trade, on the Ottawa thinking behind them. You'll like The Post's crystal-clear reporting. Read The Post regularly for concise, authoritative and specific information.

YEARLY BY MAIL $6 2 YEARS $11

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

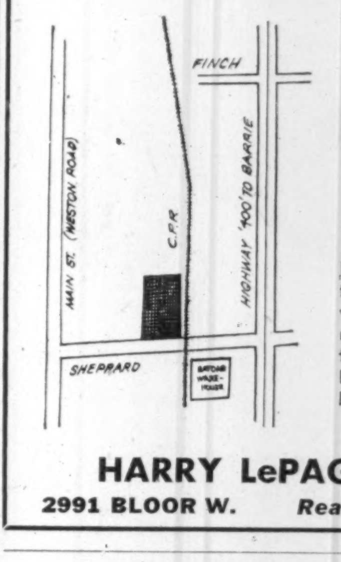
GRAND AVENUE SOUTH, GALT, ONTARIO

$100,000.00

Two-storey and basement office building having total floor area of approximately 18,000 square feet. 11 offices and Board Room on ground floor and 7 offices on second floor. 4 fireproof vaults. Ample toilet accommodation. Sprinklered throughout. Fluorescent lighting throughout first and second floors. Brick mill construction and faced with stone. Light on all sides. Suitable for use as offices or light manufacturing. Buildings in good condition. Early possession.

For information contact:
O.A.R.E.B. CO-OP LISTING
or
GIBSON BROS. LIMITED
357 Bay Street, Toronto, Ontario — EM. 3-0685

INDUSTRIAL SITE OPPORTUNITY



North of Weston
Nearly 12 Acres
$7300.00 PER ACRE

Railroad siding facilities, topographical contour survey, engineer's soil test report, available to bona-fide purchaser.
Further particulars, phone D. E. Smith.

EXCLUSIVE AGENTS
HARRY LePAGE & SONS
2991 BLOOR W. *Realtors* **BE. 3-1121**

INVEST FOR PROFIT

Don't be caught napping. The Post provides the most complete news service available on investments. You get facts, graphs, informed market comment, penetrating analyses of profit opportunities. Get these each week in

THE FINANCIAL POST
Yearly by mail in Canada $6; elsewhere $7 yearly.

RETAIL STORE FOR RENT

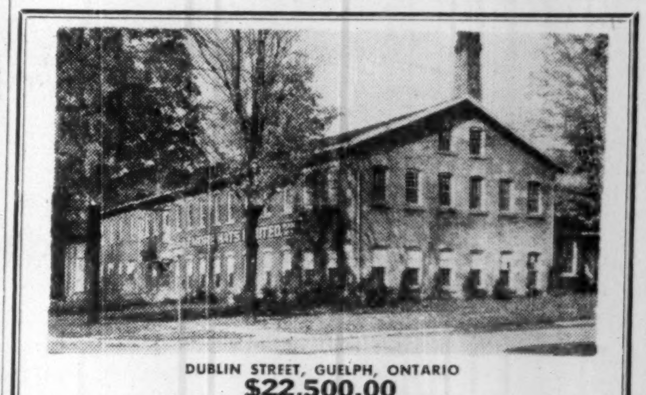
Top location near Bay in Calgary. Long lease, completely renovated and remodelled this year, approximately 1200 square feet plus basement.

APPLY BOX 947
THE FINANCIAL POST, TORONTO

FOR SALE

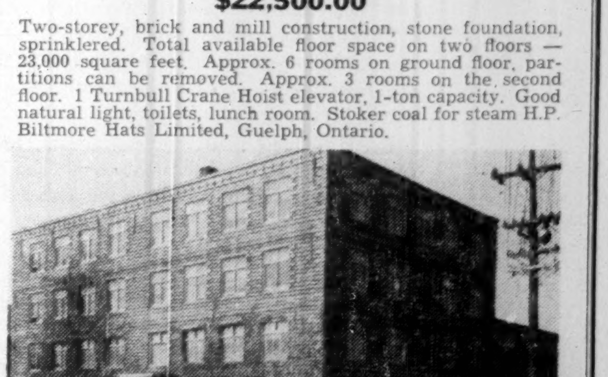
The undersigned will receive cash offers for the purchase of the land and premises described as Lot Thirteen (13), Block Sixty-six (66), Plan K 5486, known as the "Carlton Block" in the City of Swift Current, Saskatchewan.
Four storey brick building, 50 x 125, centrally located and suitable for Hotel or Apartment Block.
Arrangements made to view premises.
Offers to be received not later than October 31st, 1955.
The highest or any offer not necessarily accepted.

M. E. SOMERS,
Administrator of Estates of the Mentally Incompetent,
Committee of the Estate of Jacob A. Rollefson,
Provincial Office Building, 1150 Rose Street,
Regina, Saskatchewan.



DUBLIN STREET, GUELPH, ONTARIO
$22,500.00

Two-storey, brick and mill construction, stone foundation, sprinklered. Total available floor space on two floors — 23,000 square feet. Approx. 6 rooms on ground floor, partitions can be removed. Approx. 3 rooms on the second floor. 1 Turnbull Crane Hoist elevator, 1-ton capacity. Good natural light, toilets, lunch room. Stoker coal for steam H.P. Biltmore Hats Limited, Guelph, Ontario.



SUFFOLK STREET, GUELPH, ONTARIO
$47,500.00

Floors: Main section—4 floors. Sub section—2 floors. Total area, 34,200 sq. ft. Cement block and brick construction outside, mill inside. Sprinklered throughout. Good light throughout. Two elevators, cranes and hoists, Turnbull 1-ton capacity. Gas and water services—main 4". Sewage Toilets 4". Drain 8". Stoker coal for steam H.P. Biltmore Hats Limited, Guelph, Ontario.

For information contact: O.A.R.E.B. CO-OP LISTING
OR
Gibson Bros. Limited
357 BAY STREET, TORONTO, ONTARIO EM. 3-0685

REAL ESTATE

FOR SALE IN LEASIDE

87,500 SQUARE FEET

This excellent building of brick and steel construction with truck level shipping and railroad siding.

For further particulars call:

WOOD, FLEMING & COMPANY LIMITED
Exclusive Agents
REAL ESTATE BROKERS ROYAL BANK BLDG. EM. 4-6161

DRAPER REAL ESTATE CO. LTD.

BUSINESS BROKERS

and

MERGER CONSULTANTS

1183A Lakeshore Rd., Toronto 14
Ontario

COMPANIES FOR SALE

$400,000—Old established plumbing and heating supply company. Excellent volume, best of servicing facilities, including modern plant. Owners wish to withdraw from the firm. Opportunity to buy an active business that is a leader in its field. Books open for inspection to sincere purchasers.

$250,000 — Near Woodstock metal finishing company well known in the trade with profitable line of industrial products. Machine shop operation employing 20-30 men. Volume could be improved with a more sales minded management. Plant is modern, with area for future expansion.

$375,000 — Road Construction and Surfacing company located in the province of Alberta. Firm is family owned and well established in its field. About twenty-five employees, income is well over half a million showing a 10% net before taxes. Books open for inspection to interested purchaser.

$160,000 — Company in London area manufacturing a nationally advertised metal product. Ideal type of company to be absorbed by larger firm with sales force and manufacturing facilities. Volume could be increased three fold by new owners with modern sales and merchandising methods.

$275,000 — Toronto area old established metal fabricating company doing about one million volume. Owner retiring, will consent to small down payment and permit purchaser to pay balance from earnings. Experienced management team and sales force. Well advertised line of heating products. Books open to sincere purchaser.

$225,000 — near Stratford, 30,000 square feet, eighty employees, manufacturing company producing specialized wood product. Owner retiring, will consider nominal amount of cash and balance from company earnings. Excellent opportunity for sales minded executive to have his own business.

COMPANIES WANTED

Principal wishes to purchase sales and distributing type company in Ottawa area. Has substantial sum of cash available. Prefers situation where cash, hard work and imagination could double company's present volume.

Private individual wishes to buy active business with net value of $40,000-$100,000 in Kitchener area. Product not too important. Prefers family owned company with established name.

Executive has $15,000 to buy a partnership in small active sales and distributing company in Toronto area. Prefers automotive line but willing to consider every worthwhile situation.

Wanted by executive who has $50,000, an established sports equipment company in the Toronto area. Also will consider well managed sales and service company with well known name.

Wanted in the Montreal area a sales and distributing type business with a book value of $100,000. Sales minded executive most anxious to make purchase before November 1st, 1955.

Toronto executive has $15,000 to buy into small service type business. Not too interested in immediate profits but wants to grow with an expanding company.

COMPANIES WANTED FOR MERGER

U. S. industrial giant is interested in acquiring by merger a $1,000,000-$5,000,000 net worth Canadian Manufacturing Company. Preference given to an agricultural implement company, construction equipment company manufacturing air tools, compressors and pumps — Automatic packaging machinery and equipment company — Oil field equipment and services type company.

Hamilton company prominent in the sheet metal stamping field wishes to merge with similar type company producing well known high volume item, such as casters, small electrical items, plastic parts.

Nationally known chemical firm wishes to acquire chemical manufacturing company selling products through hardware stores. Prefer old established family owned company where the principals wish to retire.

Company established in Montreal and Toronto distributing industrial chemicals would like to merge with an industrial chemical distributing company in British Columbia or the Prairie provinces.

Company near Galt has large sum of cash, experienced sales staff and strong management team available to acquire by merger manufacturing company producing sheet metal items. Prefer situation where merged firm could be moved to Galt area.

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Trend of Business

Retail sales continue climbing. Department stores chalk up 10% increase in August. Atlantic provinces lead nation-wide rise with better than 14% boost, Ontario just under 14%, Alberta 12%, Quebec 10%, B.C. 7%, Manitoba 6%, and Saskatchewan less than 1%. Chain store sales up 2% in July and 5% in first seven months. Increases shown by grocery and combination stores, women's clothing, hardware, furniture and appliances and jewelry. Business off for men's clothing, family clothing, shoe, lumber and building materials and drug outlets.

Labor wallets bulge with a record $1,091 millions in June, up 8% from June 1954. For the first six months, labor income up almost 6% with finance services and construction industries showing largest climbs of 10% and 9% respectively. Labor income has climbed without interruption since the second quarter of last year.

Farmers have less money. In the first half of 1955, farm cash income declines 3% from same period last year. Farmers in all provinces were hit in the pocketbook with the largest decline of 8% occurring in Saskatchewan. Drop result of dips in wheat participation payments, oats and hogs.

Cost of living up in all major regional cities except Toronto during July. Toronto showed a slight drop but residents of St. John's, Halifax, Saint John, Montreal, Ottawa, Winnipeg, Saskatoon-Regina, Edmonton-Calgary, and Vancouver paid more to get by — mostly for food.

Car and truck sales jump 41% in July from July last year to record value at retail of almost $127 millions. Sales in first seven months up almost 15% with value up 18%. Increase in passenger cars 43% with value up 45% in July and 19% and 21% respectively for seven months. Financing of new cars up almost 8% in number in seven months and 13% in financed value. Used car financing at about same level as last year.

There will be more mink for milady this year. Fur farmers expect to pelt 13% more mink this season — 5% more in standard pelts, 1% in silverblu, 20% in pastel and 39% in other mutation mink. However, fox fur will be down 9%.

Gold output rises 6% in first half of 1955. Ontario shows climb of 7%, Quebec 11%, Northwest Territories 5%, British Columbia down 11%, Prairies off 9%, Newfoundland and Nova Scotia dip 4%, the Yukon up 1%.

Railway lines are busy with carloadings in the last 10 days of August jumping 30% from the same period last year. For the month, carloadings were up 20% and so far this year show increase of 10%. More coal, iron ore, base metal ores and concentrates, building materials and general merchandise carried.

Butter, cheese production down in August while margarine output climbs. Dip in butter is 2% and in cheddar cheese 15%. Margarine production up almost 11%. Process cheese output down 19%. More ice cream and concentrated milk products made. Butter stocks at Sept. 1 up 10% from last year.

Iron foundries shipped 27% more of iron castings in June and 14% more in the first half of the year, compared with same periods last year. Use of pig iron and scrap iron and steel rises 14% in six months.

The cup that cheers overflowed in 1954 with the distilling industry hitting a record $126 millions in value of output, up 2%. However sales of beverage spirits to liquor boards and for export, etc., slipped 6% in value. Spirits placed in bond to mature climb 10% in gallonage.

Asbestos shipments rising with increase in July 19% and 17% in first seven months from same periods last year. Exports rose 14% in month and 13% in seven months.

More fish available. Stocks climb 1% as of beginning of September from same time last year. Cod, haddock, salmon and inland fish supplies higher. Fewer halibut, sea herring and other sea fish.

Refineries busy meeting demand for petroleum products with March output up 22% from last year. However, sales of refined oil products drop 17% in April mostly in fuel oil for diesels, stoves and furnaces.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+10.7%	+5.4%	+8.5%	+3.2%
Carloading, total (cars)	132,003*	85,415	78,695	*101,278
Eastern Canada (cars)	86,704*	57,247	53,050	*66,617
Western Canada (cars)	45,299*	28,168	25,645	*34,661
Iron & Steel (mfd.) (cars)	2,039*	1,273	747	*1,564
Ores, concentrates (cars)	13,730*	10,342	8,696	*5,950
Base metals (cars)	994*	691	627	*778
Lumber, timber, plywood (cars)	8,140*	5,514	5,457	*6,481
Cement (cars)	1,729*	1,350	1,091	*1,511
Passenger car prod. (no.)	599	1,801	4,037	.....
Truck production (no.)	248	730	1,505	.....
Bus. failures 4-wk. moving av. (no.)	18	17.5	21.5	22.2
Chartered banks				
Personal savings ($ millions)	5,727	5,697	5,656	5,222
Loans outstanding ($ millions)	4,866	4,338	4,318	4,031
N.H.A. mtge. holdings ($ millions)	187	184	168	13
Bank of Canada holdings of securities ($ millions)	†2,299	2,234	2,212	2,193
Short term govern. ($ millions)	1,232	1,141	1,220	1,663
Long term govern. ($ millions)	1,123	1,098	1,076	533
Other securities ($ millions)	†51	56	46	12
Canadian dollar (U.S. cents aver)	101.304	101.611	101.446	103.093
Yield 114 stocks	†4.06%	4.08%	4.16%	4.82%
Dom. Bonds yield index ('35-'39=100)	102.4	101.9	101.6	98.0
T.S.E. industrial index	452.88	453.70	429.33	356.56
Bank Clearings				
Montreal ($ millions)	543	503	584	513
Toronto ($ millions)	677	727	736	631

*Ten-day month-end period. †Last issue's data: latest available.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	264.2	258.8	251.6	245.6
—In factories (Index)	273.3	268.2	259.3	254.1
Total nondurable goods (Index)	238.8	231.1	221.9	224.9
Food and bev. (Index)	241.3	218.4	200.4	230.5
Textiles (Index)	182.2	193.9	196.1	152.3
Clothing (Index)	142.4	147.9	154.0	138.0
Chemical products (Index)	307.3	299.4	284.0	301.8
Total durable goods (Index)	327.3	326.2	317.7	299.9
Iron & steel products (Index)	280.6	280.0	270.8	250.9
Primary iron & steel (Index)	345.9	347.2	336.2	243.5
—From mines (Index)	215.6	202.7	202.9	202.5
Metals (Index)	137.3	132.1	125.2	127.0
Nonferrous smelting, refining (Index)	265.4	276.2	262.3	235.9
Gold (Index)	107.1	110.6	104.0	107.2
—From farms				
Hogs graded (000)	531	468	469	430
Cattle delivered (000)	179	152	152	172
Flour (Index)	137.6	144.0	149.2	139.7
—From sea				
E. Coast catch ($000)	7,474	2,512	3,494	7,894
W. Coast catch ($000)	1,922	1,601	400	2,301
—From forests				
Newsprint (000 tons)	490	508	521	504
Pulp (000 tons)	796	830	847	792
—In powerhouses				
Electricity (Index) (seasonally adjusted)	305.7	297.9	291.9	272.9
WHAT WE SELL—				
Retail sales ($ millions)	1,181	1,121	1,103	1,057
Dept. store sales ($ millions)	91	91	93	84
•Wholesale sales (value) (Index)	377.9	416.2	399.3	371.2
Mfrs. outstdg. orders (value) (Index)	78.0	79.4	79.1	82.3
Pass car sales (units)	46,0[illegible]2	22,084	17,810	39,221
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.3	101.0	101.0	103.1
Dept. store stock sales ratio	2.9	2.7	3.0	2.9
SPENDING SAVING POWER—				
•Labor income ($ millions)	1,091	1,049	1,013	1,009
Dividend payments (Index) (annual rate)	269.2	268.8	266.7	247.0
JOBS—				
Persons with jobs (000)	5,588	5,458	5,324	5,405
Jobless seeking work (000)	150	157	213	172
Do. (% of labor force)	2.6%	2.8%	3.9%	3.1%
CONSTRUCTION—				
Contract awards ($ millions)	357	269	339	183
FOREIGN TRADE—				
Exports ($ millions)	357	383	373	329
Imports ($ millions)	372	402	435	341
MONEY—				
Money supply ($ millions)	5,719	5,542	5,593	4,535
Cheques cashed ($ millions)	14,069	13,616	12,278	12,610
Notice deposits ($ millions)	6,184	6,122	5,972	5,473
Current public loans ($ millions)	3,886	3,805	3,779	3,752
Life insurance sales ($ millions)	299	294	274	252
PRICES—				
Consumer price (Index)	116.4	116.0	115.9	117.0

Index bases production wholesale sales 1935-39 = 100; employment, payrolls 1949 = 100, consumer price index 1949 = 100, manufacturers inventories outstanding orders [illegible] 1952 = 100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons)	384	249	1,022	+42
Primary copper (000 tons)	27.5	26.1	156.7	+8
Nickel (000 tons)	14.8	13.3	88.5	+13
•Cement (000 bbls.)	2,430	1,979	13,787	+6%
Lumber (millions fbm.)	670	613	3,151	+18
Lumber exports (millions fbm.)	340	220	670	+65

•New items this week.

Date of issue for your file, The Financial Post, Sept. 24, 1955.

Rail Union To Seek 25c

MONTREAL (Staff)—It seems likely Canada's 145,000 non-operating railway employees will launch a two-fold attack in their drive for higher wages and other benefits.

On the one hand, they will approach the CNR and CPR with proposals which would increase their wages by 18% or about 25c per hour and involve an outlay perhaps in excess of $75 millions annually.

On the other, it seems they will utilize to the fullest Chief Justice Gordon M. Sloan's suggestion that the railways should be helped from the national treasury because of their loss in potential revenue in the low statutory Crows Nest Pass rates.

His decision was handed down after he was appointed to arbitrate a dispute last year involving union demands. He gave them part of what they sought and made proposals referring to the use of treasury funds to assist the railways.

The unions will also seek: a comprehensive non-contributory health and welfare plan, pay for three additional holidays for a total of eight and extension of pay for these eight holidays to all monthly workers.

Frank H. Hall, head of Brotherhood of Railway and Steamship Clerks, Freight Handlers and Station Employees, and chairman of the general conference committee and negotiating committee, said the demands were based on a survey of present economic conditions, higher wages in other industries like durable goods, the improved earning picture of the two railways.

He said unions will serve notice on the railways in November, 60 days before the current contract expires. He expressed optimism that a settlement could be reached within four or five months and said the unions were "seeking to cut them short" because in the past they had been "lasting too long."

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Ocean Fisheries Sells N.S. Plant

MONTREAL (Staff) — Ocean Fisheries Ltd., Halifax, N.S., has sold the Yarmouth property of its operating subsidiary to a European firm.

The sale was to Seaweed Products Ltd., which is understood to be a subsidiary of International Provimi Co., a Dutch firm. The latter will produce pearl essence —a product of sea shells and seaweed products, at the Yarmouth plant.

The price was not disclosed. International believes the hog, poultry and cattle business in Nova Scotia make it a logical place for a new livestock feed concentrates factory.

R. G. Smith, vice-president of Ocean Fisheries, a holding company whose subsidiary, National Sea Products Ltd., operated the Yarmouth plant said operations there had been limited for several years.

"We were handling practically no fish," he told The Post. "Production of fish in that part of the province is extremely limited and will not improve in our opinion.

"We were using the plant for storage and were quite happy to dispose of it to new owners for establishment of new industry at Yarmouth."

The European company had leased space at the plant for the past year to manufacture pearl essence.

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Cresswell-Pomeroy Ltd.
Dalax Co. Ltd.
Ferranti Electric Ltd.
Fine Papers Ltd.
First Spice Mixing Co. (Can.) Ltd.
Gair Co. of Canada Ltd.
Garret Mfg. Corp. of Canada Ltd.
Gorrie Advertising Ltd.
Grear Roberts Co. Ltd.
Greenhill Wood Industries
Gurney Products Ltd.
Hobbs Glass Co.
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Kerr Equipment Ltd.
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Newage (Canada) Ltd.
Oneida Ltd.
Pacific Veneers (Ontario) Ltd.
Railway & Engineering Co. Ltd.
Rayette (Canada) Ltd.
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Shelly Films Ltd.
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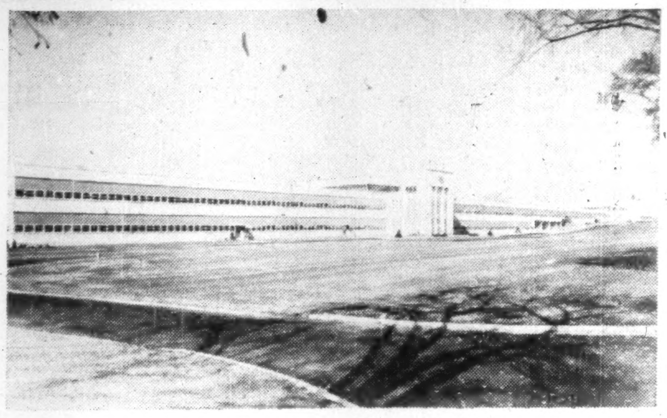
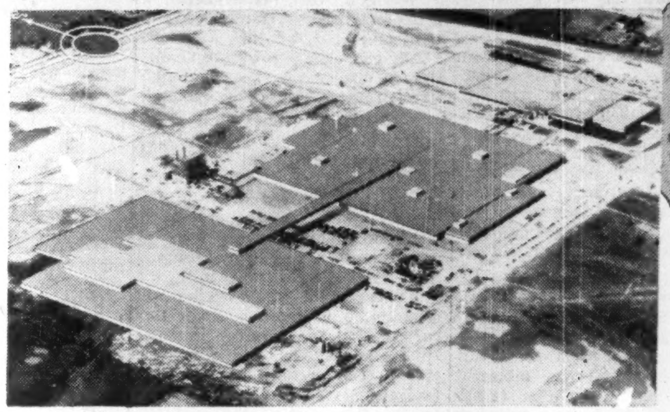
Feature Report on Ontario

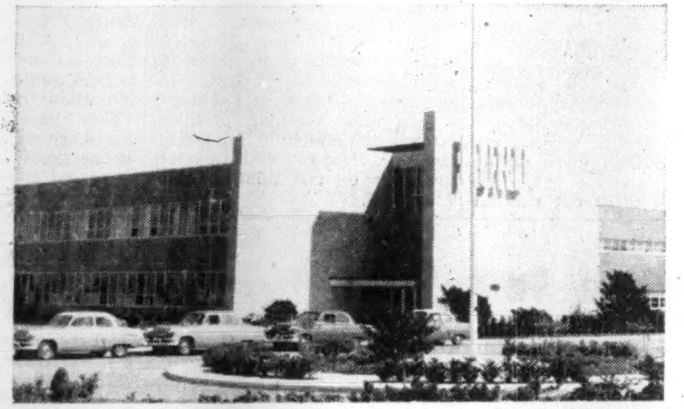
The Financial Post
Vol. XLIX Publication Office: Toronto September 24, 1955 No. 39

This $7 billion horseshoe is Canada's industrial heartland

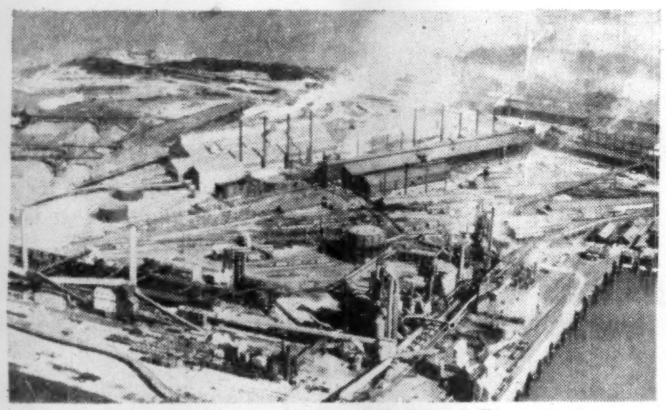
CLARKSON: Refineries of British American Oil Ltd.

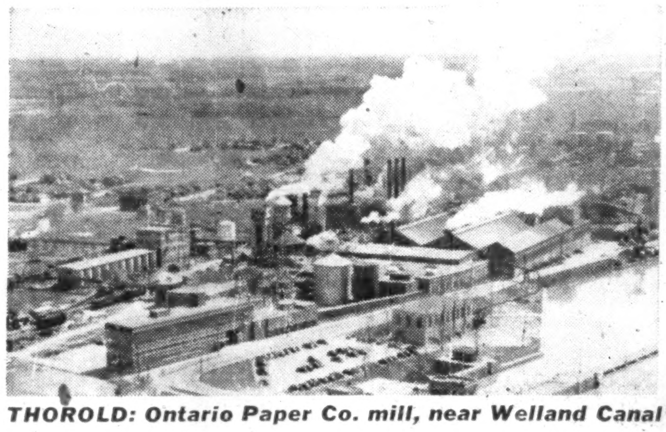

TORONTO: International Business Machines Co. plant

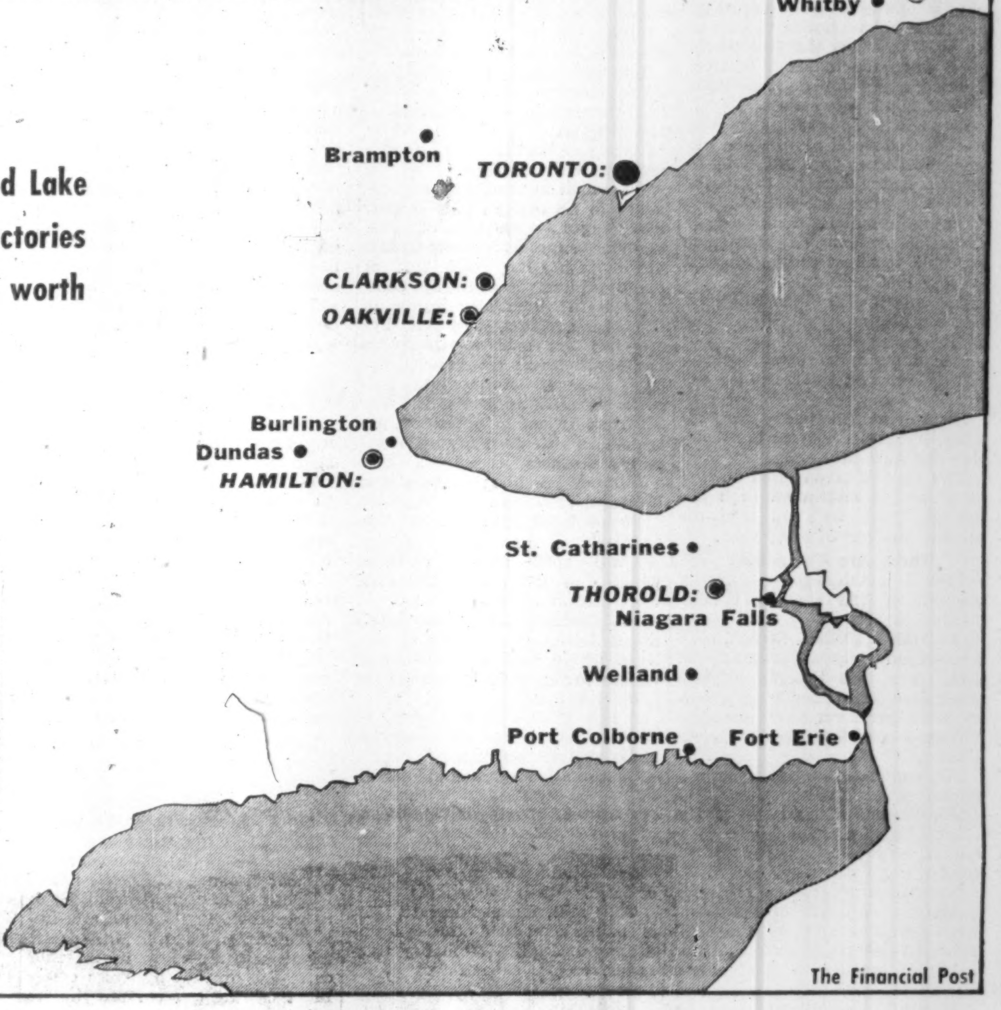

OSHAWA: General Motors Automotive Works


OAKVILLE: Ford Motor Co. of Canada Assembly plant

INSIDE the 150-mile strip that curves around Lake Ontario, from Oshawa to Niagara Falls, 6,000 factories stand shoulder-to-shoulder, producing goods worth nearly $7 billions a year.


HAMILTON: Steel Co. of Canada Blast Furnaces


THOROLD: Ontario Paper Co. mill, near Welland Canal



The Financial Post

Ontario: Nation's Business Colossus

New Wave of Prosperity Sweeps Across Province

By JON W. KIERAN

A new wave of prosperity sweeps the length and breadth of rural and industrial Ontario.

A capricious dip in Canada's decade-long economic surge lowered the boom on Ontario last year but the check was soon converted to a pause for breath and currently a free wheeling business upsurge is writing vivid new records and prospects for 1955.

Ontario, as Canada's producing and trading colossus, regularly accounts for 50% of the nation's manufactured output and much of the country's exploited natural resources. When a diamond drill clangs in B. C.; when a harvester rumbles across the prairie, and when a bush plane wings noisily over Northern Quebec the impact is felt in Ontario and symbolized through the joyful tinkle of a working cash register.

In turn, Ontario provides the richest single domestic market for the products of the nation.

Here are the vital statistics:

—Ontario has more than five million people: one third of Canada's total population.

—Some two million people at work; more than one third of Canada's 5.7 million labor force.

—An estimated $50 billions in aggregate plant capital assets within the province, including this year's spending.

—Manufacturing production at an estimated $8.8 billions, about half of the national total.

—Retail trade was $455.6 millions in June, last month for which complete figures available. This was 12% higher than June 1954.

—Farm cash income is estimated at some $700 millions, about equal to last year's figure.

—Tourist spending within the province will reach $230-$250 millions this year: best year ever for resort-hotel operators.

—Forest-pulp-paper industries will inject about $500 millions into the Ontario economy this year in terms of value of production.

Ontario is a land of paradox: a blending of conservatism and vision that has made it a supplier of ships, and shoes, and sealing wax to the nine other provinces that make up the world's fastest-growing nation. Its theme song is the factory whistle but its delight is the quivering cry of the loon, one of the wilderness attractions that have helped pour millions into the coffers of the resort operators and suppliers.

Listed high among Ontario's assets are:

—Nearly all of Canada's auto and auto parts industries.

—Most of the country's electrical apparatus production.

—It is the major nickel producer in the world.

—It has the largest proven uranium deposits in North America.

—It contains three of the country's four major steel makers.

—It accounts for about one quarter of Canada's pulp and paper output.

—It produces most of Canada's synthetic textiles and all synthetic rubber.

In almost all phases of activity the tempo is high. And it has risen higher with each consecutive month throughout '55.

By midsummer there were 2,033,000 persons with jobs in Ontario, an increase of about 61,000 over the same period last year. Both primary and secondary industries shared in this increased activity, paced by production peaks in the automotive and steel industries.

As a reflection of the generally higher level of employment and production: output of pig iron in the first five months of '55 was 28.4% higher than in the preceding similar period and steel ingot production for the same period was up 34.2%.

By mid-year retail trade was running at a rate 12% higher than 1954, although the cumulative percentage increase for the first six months was 6.1%, a new record for that period. Sales of grocery stores, department stores, and outlets handling lumber and building material also established all-time records during the first half of the year and automotive sales during the first half were up 18.5% over '54 figures.

Residential and engineering construction have continued to push building activity to new highs. In July, last month for which complete figures are available, 38 factory plans valued at $50,000 or more were approved by the Factory Inspection Branch and some of these already are rising.

Other indicators confirm the general upward trend of economic activity throughout the province. Value of cheques cashed and life insurance sales in the first half exceeded the same period last year by 7.3% and 21.9% respectively. Electrical energy consumption increased 10.4% in the first half.

Setting the pace for this prosperity has been unprecedented capital investment in plant, equipment, and services. Investment in six major industries within the past seven years alone totals an estimated $2.87 billion. The breakdown shows:

	$ millions
Chemicals	378.
Electrical apparatus	232.4
Food processing	453.9
Pulp and paper	455.6
Iron and steel	878.1
Transportation equipment	475.2

These figures show only part of the story.

Another chapter is told by the tremendous increase of electrical energy available within the past decade.

More than $1 billion has been spent by Ontario Hydro to keep up with industry's insatiable demands for low-cost power. And the public commission that regulates this spending is in the process of adding an additional $300 millions to the total by developing its share of 2.2 million hp. available at Long Sault Rapids where the major St. Lawrence Seaway work is being done.

Some Magic Names

Nor is the end in sight. Here are some more magic names. Des Joachims, Cornwall, Blind River, Hamilton, Sault Ste. Marie, and Manitouwadge. It is at these places that some of the more spectacular developments are taking form right now.

Investments in these six centres alone total more than $700 millions. Here is the list:

Cornwall: Seaway construction, road and railway line diversion, hydro-electric installations combine to form projects that should total an investment near $500 millions.

Des Joachims: Preparation is under way for construction of Canada's first nuclear-electric generating station. This $15-million installation will produce an estimated 20,000 kw. and at the same time show the way toward lower-cost nuclear-power operations.

Blind River: Uranium camp investment is estimated at $92.5 millions for mining and concentrating facilities. An additional $50-$60 millions is expected to be invested in townsites and service facilities. Townsite investment figure includes a $30-$35-million project for the now-building town of Hirshhorn (Financial Post, July 30). Mine expenditures already made or planned by the three major mines in the camp are: Algom Uranium, $42.5 millions; Consolidated Denison, $37.5 millions; Pronto Uranium, $7.5 millions. In addition, Noranda acid plant costs will reach some $4 millions and about $1-million outlay is expected by Ontario Hydro for service lines.

Hamilton: The steel centre of Canada is enjoying another round of plant expansion. An estimated $14 millions will be spent at Hamilton's two steel production areas for such refinements as continuous galvanizing lines.

Sault Ste. Marie: Construction began recently on a $20-million seamless steel tubing plant to be operated by Germany's Mannesman Tube Co. Plans call for pipe sizes up to about nine inches . . . although initial design of the plant will allow easy conversion to "big inch" pipe.

Manitouwadge: $30 millions is converting the raw wilderness of the Manitouwadge area into a substantial new community. Half of the investment will be poured into mine-mill facilities and the balance will be utilized for townsite construction.

Next year there may be other imagination-catching place names. Kingston, Brockville, Prescott are candidates, says Planning and Development Minister Nickle. "It's a potential new industrial belt," he says. So is the clay belt of the north and the woodlands of the Lakehead district.

But progress is more than imagination-stirring. Generally it is steady and slow, conservative and sound. And there's lots of that kind too.

Last year, 91 companies bought an industrial site or rented, built or purchased an industrial building with the announced intention of setting up a new manufacturing industry in Ontario. In addition to these "new" companies, 325 Ontario manufacturing firms built major additions to their existing plants or built new branch plants in new locations within the province.

Trade and Industry Branch Director F. J. Lyle says all current indications are showing that this year is considerably better than 1954.

Areas for New Expansion

New or expanded industries alone, however, are only part of the picture to Mr. Lyle. He has two other major interests, equally or more important. Of prime importance, he says, is what we don't have and where we don't have it.

He refers to what his department calls fabrication gaps: products that could be made in Ontario or Canada but are not yet being made here, and areas that could both serve and benefit from the introduction of such industries.

As Lyle explains it: if Canada must import large quantities of a manufactured product it's logical for us to seek ways of having it made here. That means both **new** industry for continued growth and continued higher living standards and a fuller, more advantageous utilization of resources.

The way to bring this about, believe Pat Lyle and his Minister, is through the now-developing world's biggest-ever planning program: the Regional Development Program. For purposes of this elaborate development scheme, the province is divided into nine regions and committees are formed to promote the sound economic growth of the region. The province contributes up to $10,000 per year for three years provided an equal amount is subscribed by the region.

In each region half of the directors are elected municipal representatives and the other half are drawn from the ranks of industrial or business executives who are active within the area.

Basic purpose of the plan is to induce serious local thinking about the advantages and shortcomings of individual areas. Once a region committee knows what it has and has not, it then may plan soundly to exploit its strengths and bolster its weaknesses,

Here's how it works:

Eastern Ontario, bounded by Quebec and the counties of Frontenac and Renfrew, was the first to get started. The executive committee investigated its advantages and weaknesses and came up with the conclusion that its most serious problem was a lack of skilled industrial tradesmen. You don't attract industries without skilled workers, they realized, so they have begun a program of worker training that already is bringing in results — in the shape of rising factory buildings.

Meanwhile, the existing industries within Ontario are forging ahead.

The six leading manufacturing industries, automotive, nonferrous metal smelting and refining, primary iron and steel, pulp and paper, slaughtering and meat packing and motor vehicle parts, account for production worth some $2.5 billions a year. They provided more than 1.1 million jobs.

Last year there was a slight drop in the production of most of these industries but currently they are running "wide-open" and the informed guess of the province's bureau of statistics is that '55 will see records set in these pace-setting industries.

The accomplished facts in Ontario's story form only part of it. Right now dreams are being spun to be converted into facts next year. Last year's dreams are beginning to take shape.

Ontario's story is essentially one of urban development, of housing booms and factory whistles, cash registers and well-filled lunch pails. In Canadian terms it is an older land with a realistic glimpse of a rich destiny, and with a firm and confident grasp on its achievement.

Can You Fill These Fabrication Gaps?

—Heavy engineering.
—Light engineering.
—Petrochemicals.
—Electronics.
—Aviation parts.
—Synthetic resins.

In these broad industrial fields there are areas in which new Ontario production facilities have not kept up with the nation's manufacturing growth.

The fabrication gap is a realistic statistic. It means more than merely a listing of what is not being produced. Essentially it is the isolation of a particular product for which some market exists — as proven by import statistics and detailed local surveys of import buyers.

Each fabrication gap is potential opportunity to a manufacturer. Generally it shows up a situation created by extremely quick primary industry growth that has not been matched by the secondary, or supply industries connected with it.

The fabrication gap isn't a surefire guarantee that markets and economics can be correlated but it indicates what areas are worth detailed study by venturesome manufacturers.

Here's an example of how the fabrication gap list, compiled by Ontario's Department of Planning and Development has paid off:

The list showed there was a growing market for stainless steel. Atlas Steels Ltd., conducted a market study and decided to begin production. The company then contacted industrial plant seekers and advised that fabricating opportunities were opening up.

Hundreds of stainless steel fabricators across the U. S. were advised . . . and about 10 are expected to complete plants here within two years. Some are building now.

Another gap was filled by a sudden need created by Toronto subway construction. BEPCO of Britain won the contract to supply main traction motors, motor generating sets and batteries for subway cars. Currently building is a $500,000 100-employee plant at Brantford to be operated by BEPCO subsidiary Crompton Parkinson (Canada) Ltd.

Ontario Business Pace Quickens

	1954	1952	1946	1939
Population (000)	5,046	4,766	4,093	3,708
Personal Income ($ mill.)	7,418	6,729	3,821	1,766
Cheques Cashed ($ mill.)	65,614.5	52,717.4	30,401.9	13,618.4
Rail Freight Loaded in Ont. (000 tons)	34,637.4	42,504.4	34,227.5	18,751.6
Employment Index (1949=100)	110.9	112.0	86.8	57.3
Power Consumption (000 kwh.)	23,819,254	20,713,494	13,348,821	9,721,000
Life Ins. Sales ($ mill.)	896.0	727.4	509.2	157.9
Retail Trade ($ mill.)	4,593.6	4,383.3	2,264.5	1,038.7
Constr. Contract Awards ($ mill.)	939.7	732.8	252.8	82.6

Here's Anatomy of Ontario's $2 Billion Steel Industry

High Rate of Orders Assures Record Year; '56 Prospects Excellent

Within the boundaries of Ontario are three of the four basic integrated steel producers in the country, as well as Canada's largest specialty steel mill.

Annual sales volume of this "big four," Algoma Steel Corp., Sault Ste. Marie, Atlas Steels Ltd., Welland, and Dominion Foundries & Steel Ltd. and Steel Co. of Canada, both in Hamilton, will this year run close to $2 billions. Employment is near 24,000.

The steel-making operations of Algoma, Dofasco and Stelco are running at capacity with no signs of any letdown. The usual summer letdown did not occur this year. The main concern of every plant now is to meet delivery commitments. This year's production gains could run anywhere from 15% to 35%—the pickup really got going only about end of first quarter.

The expansion and product diversification programs being carried on by the four companies have been based on the belief that Canada is in the midst of an industrial boom similar to that of the U.S. between the two world wars, when the major U.S. steel producers developed into their present giant proportions.

Faced with a continuing unprecedented flood of forward orders and forced into still lengthening delivery dates all the major basic Canadian steel mills are planning some form of supply allocation system. The system is expected to affect orders for first quarter 1956 deliveries.

Not only is every steel mill now sold out for practically every one of its many product lines, but these plants have been booking briskly for first quarter 1956 deliveries.

Steel demand is heavy from all sides, particularly from construction and auto industries.

The rate of new orders flowing in assures a continued high operating level well on into the second quarter of next year.

These Are Companies

Here is a company by company account of the Province's steel producers:

ALGOMA STEEL CORP., once considered only a producer of steel rails, has become a giant integrated firm producing a host of new products that are providing a solid base for its operations.

Algoma has largest iron capacity of any mill in Canada — 1,280,000 tons annually — and is second only to Steel Co. of Canada in steel capacity at 1,240,000 tons of ingot annually.

Expansion program of past four years has cost $83 millions, but has provided a base that has changed operations from a "boom or bust" basis to a much fuller use of capacity.

Basically diversification has resulted in production of plate, hot and cold rolled sheet and strip. Sheet piling and structural shapes are also produced in a more varied range.

Sir James Dunn, president and chairman, reported that in 1954 all of coke, iron and steel ingot was made on equipment either new or completely modernized and 82% of steel rolled was on equipment installed since 1942.

Algoma has found its diversification program so successful that it is continuing expansion of its new facilities. This year cold mill is being added to at both ends with total length of additional plant 180 ft. Cold mill capacity will be increased by a third, to 80,000 tons annually. Combination bar and strip mill capacity is being boosted from 250,000 tons annually to 400,000 tons.

Further expansion of Algoma steel and iron-making facilities would appear to be indicated, as company now has under way a $13 million expansion at its ore properties.

This raw material expansion at Helen, Victoria and Alexander mines is continuing and will extend through 1956. It is destined to provide 2.5 million tons of ore annually to be sintered into 1.5 million tons of Algoma Sinter which is sold extensively to mills in U.S. Algoma has found an almost insatiable market for this sinter which it also uses in its own mills.

Outlines Reserves

Algoma Steel—through its subsidiary Algoma Ore Properties—is in an excellent position to continue feeding vital raw material to steel industry furnaces. It has outlined reserves of some 500 million tons and has been reported to have a total of at least a billion tons of magnetite ores on its Algoma Steel properties.

Here are some of the highlights of the recently-completed Algoma Steel expansion and diversification program.

Coking facilities were expanded with a battery of 57 ovens which increased annual capacity to 1.8 million tons of coal producing 1,340,000 tons of coke. Algoma supplies International Nickel with coke, some 25% of gas byproduct is used by company with remainder going to city. In addition, coal tar byproducts are sold to Dominion Tar & Chemical. Polymer Corp. buys Benzol. Ammonium sulphate is sold as fertilizer. The 251 coke ovens in operation are important in diversifying company's business.

Number six blast furnace was built in 1953 and can produce 1,200 to 1,300 tons of pig iron daily.

Two open hearth furnaces which can make 330 tons each were completed in 1953.

In blooming mill, four additional batteries of soaking pits were added and the 44-in. mill was switched from steam power to electric drive.

A new 22-in. unit was added to rail and structural mill and the 32-in. mill was modernized.

Combination bar and strip mill, completed in 1953, is a continuous unit of 18 stands capable of turning out 214,000 tons of flat rolled and 96,000 tons of bar products annually up to a width of 25 in.

Cold mill, finished in late 1953, is being expanded through additions including annealing furnaces, has a capacity of 60,000 tons of cold rolled sheets and strip.

New sintering unit to handle flue dust and ore fines with a capacity of 400,000 tons annually was also installed.

Net results of all these changes: where Algoma once turned out 120,000 tons of rails of a total finishing capacity of 180,000 tons, it is still able to turn out 120,000 tons of rails but can also finish some 560,000 tons of other products.

Industry Grows

Meanwhile, at Port Colborne subsidiary — Canadian Furnace Co. — an expansion program is boosting capacity of merchant pig iron to 283,600 tons annually from 223,000 tons. Expansion will be completed in Nov., 1955.

Algoma Steel is a closely-integrated organization owning its own coal and limestone properties as well as ore reserves.

ATLAS STEELS LTD., fully integrated producer of stainless steel and tool and specialty steels at Welland, Ont., is entering a new era with its $12 million new plant and equipment.

The expansion program, completed last year, brought two main things to Atlas and Canada:

—North America's first commercial continuous casting machine for steel. Plant may mark new trend in steel industry. Atlas is using it mainly for stainless steel, now operating it two shifts daily.

—Canada's first continuous flow strip and tube mill for stainless steel. This expansion rounds out company's earlier production of stainless in light plate, sheet, bar, rod and wire form. (Atlas does not produce stainless steel castings.) Strip program is coming along nicely, with some units working a seven-day week.

New plants involve some other forward steps:

—New automatic powder scarfing machine that will handle stainless steel. Machine could not previously handle it because stainless has too high a resistance to heat. Process removes impurities and improves finish of steel.

— "planetary mill" in new continuous flow strip mill, believed to be largest of its kind anywhere. Machine, which will roll a 2¼-in. thick slab of steel down to 1/10 in. in one pass, is a radical change.

—World's first electrosalt descaler, using molten sodium hydroxide and electric grids for hot rolled strip, molten sodium hydroxide only for cold rolled strip.

—Induction melting furnaces to handle small quantities of special analysis steel which aircraft and other industries demand increasingly.

—A spectrometer, to give fast, accurate checks on steel during melting. It reduces furnace time during melting by providing chemistry checks in about 10 minutes against standard time of 15 minutes to one hour when normal "wet" chemistry is used.

Atlas new buildings are 1,200 ft. long and cover 123,625 sq. ft. of space.

Cost of equipment was $7.5 millions for strip and tube plant, $1.4 millions for continuous casting, spectrometer, automatic powder scarfing, and other items.

Continuous casting promises to reduce costs in long run and improve Atlas position in export markets where competitors' labor costs are low. It bypasses costly ingot casting process and makes it possible to reduce greatly number of passes necessary to produce cogged, or hot worked, slabs and billets.

Order volume has been holding up well at Atlas and employment is about 1,800 as a result of taking on additional mill crews and melting crews.

DOMINION FOUNDRIES & STEEL LTD. has the rest of the industry guessing about a new method of making steel which company pioneered in North America 11 months ago. Dofasco now uses the process for the major part of its output. It expects it eventually to supersede its conventional open hearth furnaces, and holds the Canadian patent rights.

Here's what the company claims for the new process: together with electric furnaces it will be the steel-making technique of future. Proportion of Dofasco's steel that will be produced by the new method has been estimated between 60% and 80%. Tests have shown that oxygen steel is in many ways superior to that made in open hearth and electric furnaces. It gives all advantages of open hearth steel-making but produces steel at a considerably higher rate of speed. Savings in required fuel alone will more than offset addition cost of oxygen.

Cost of oxygen-producing unit and oxygen steel-making plant which company installed, accounts for a large portion of Dofasco's $50 million expansion and modernization program, completed in June.

Process had been discovered some years ago in Austria. Dofasco was the first North American company to investigate it seriously. One drawback was cost of producing high-purity oxygen required but a commercial method was worked out.

Built 100-ton Mill

Eventually problems were solved and Dofasco ordered construction of a 100-tons daily, oxygen-production plant, and installation of two oxygen vessels each capable of turning out 40-45 tons of steel in less than an hour.

Plant opened 11 months ago. Company recently stated that it can turn out 1,000 tons daily of oxygen steel compared to daily output of 720 tons from four open-hearth furnaces.

Dofasco claims that besides speed of production and economic advantages, process allows the most rigid control over temperature and analysis of steel being made, resulting in constant high quality.

New process is most spectacular, but only one of many new features of its five-year development program which, Dofasco thinks has put it in best competitive position in its history.

Another development was recent opening of Canada's first continuous galvanizing line and a new 56-in. cold rolling strip mill. Galvanizing line will produce over 60,000 tons annually, says company.

Dofasco moved into galvanizing field over a year ago when it took over neighbor Lysaght Canada Ltd., which operated orthodox hot dip process. Lysaght functions go forward in bigger and more modern style nearby. Building containing continuous galvanizing line and new cold mill cost around $8 millions. Dofasco claims process will open many new fields for galvanized steel.

STEEL CO. OF CANADA accounts for about half of Canada's steel output. This company has supplied a major share of the boosted steel requirements of the hundreds of new and expanded plants throughout the country.

Here are highlights of Stelco's remarkable growth in the last decade:

—An 80% jump in steel ingot capacity.

—A big expansion in flat rolling facilities and finishing plants that has permitted a broad product diversification program.

—Expenditures of $147.8 millions with another $23 millions earmarked.

In addition, Stelco's President N. G. Hilton recently outlined further expansion designed to boost steel output by another 25% over the next five years. This will include:

—Installation of a second blooming mill.

—Construction of a $5 million wire mill on a new Hamilton site.

—First move into iron ore mining in this country with development—along with Pickands Mather & Co., Cleveland—of a dormant ore property at Bristol, Que. This along with its pro rata share of high grade iron pellets from Erie Mining's $300 million Minnesota taconite development will assure Stelco an additional million tons of iron ore yearly.

Adding it all up: in 17 years—to 1961—Stelco will have more than doubled steel ingot capacity; and will have spent more than a quarter billion dollars doing it.

"But if Canada is going to keep moving the way we expect it our expansion certainly isn't going to stop with 1961," Stelco officials say.

Employ 13,000

Stelco is currently employing more than 13,000 at its nine plants located in Hamilton, Toronto, Montreal, Brantford and Gananoque. At Hamilton works is produced the basic steel, most of which is fabricated into articles for home and industrial use at company's own and other finishing plants.

Stelco was born 45 years ago through amalgamation of five smaller companies. In 1861, Ontario Rolling Mills Co. was organized in Hamilton. By turn of century, competitive forces and combinations in Ontario and Quebec reduced important producers and fabricators in area to five.

Realizing that economic production could only come through large-scale operations, these five firms merged in 1910 as Steel Co. of Canada.

New firm then employed about 5,000 workers and produced 93,000 tons of steel yearly.

In 1953—peak production year to date—ingot output reached 1.9 million tons. Production is expected to establish a new production record this year.

Here are a few Stelco production statistics:

Hamilton Works requires more than 2.1 million tons of ore yearly.

One year's coal consumption—with which to make coke — amounts to 1.7 million tons.

More than 400,000 tons of limestone, supplied from company quarries at Beachville, Ont., are used yearly.

These materials are received at Stelco's ore and coal docks, which receive more than 350 ships during navigation season and handle more than three million tons yearly.

Stelco also turns out substantial quantities of coal and chemicals. These are recovered from gases released during coking operations. From these chemicals are made plastics, medicines, insecticides, paints, dyes, nylon and many other familiar products. Ammonium sulphate for fertilizers and light oils which contain benzol, xylol and tulol, also are recovered.

Installation of the electrolytic timing line in 1948 completed a program which made Canada almost self-sufficient in this material, saving country hundreds of million import dollars.

Few steel companies in the world can equal the great variety of the products which this giant turns out from its nine separate plants.

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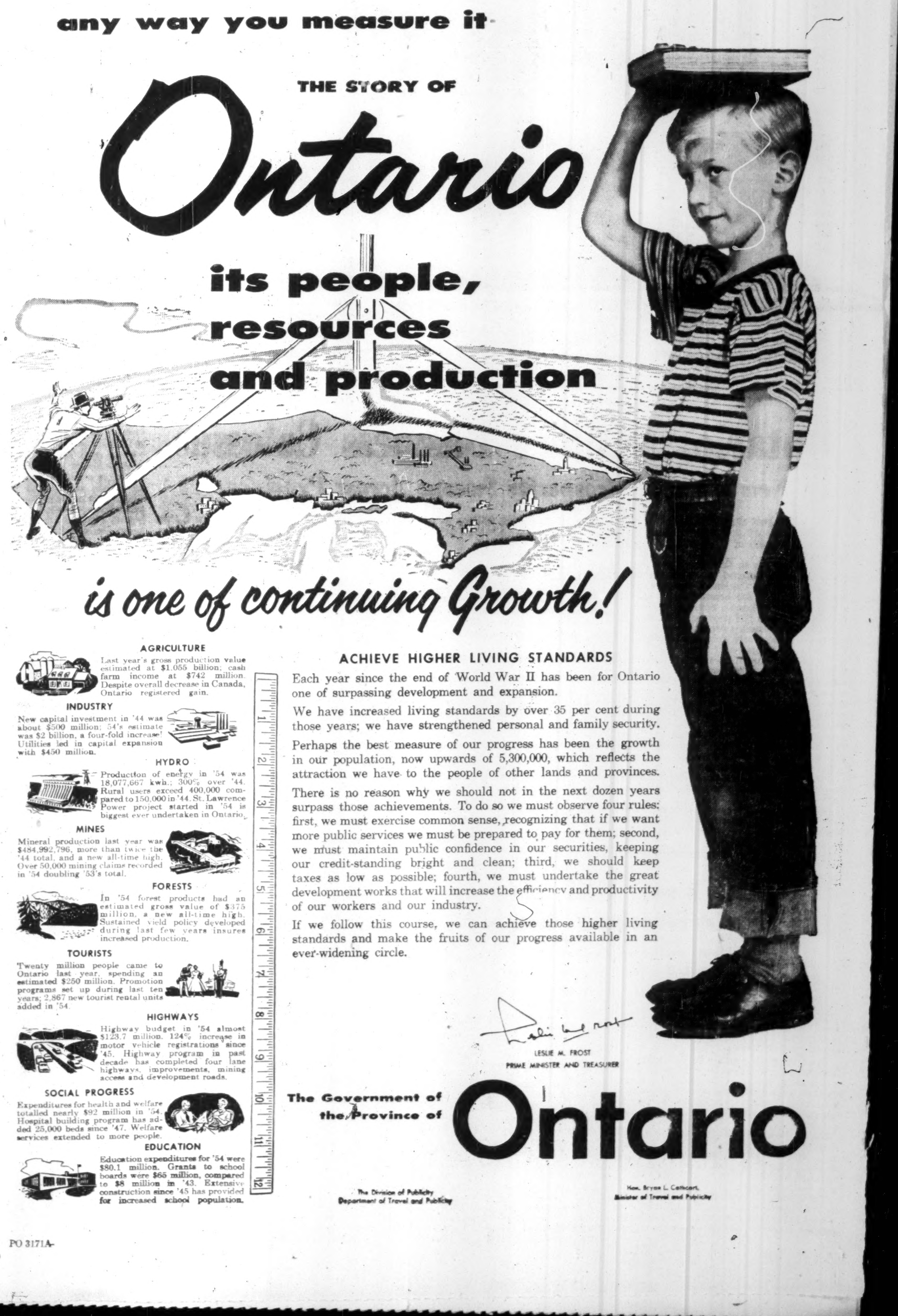


AGRICULTURE
Last year's gross production value estimated at $1.055 billion; cash farm income at $742 million. Despite overall decrease in Canada, Ontario registered gain.

INDUSTRY
New capital investment in '44 was about $500 million; 54's estimate was $2 billion, a four-fold increase! Utilities led in capital expansion with $450 million.

HYDRO
Production of energy in '54 was 18,077,667 kwh.; 300% over '44. Rural users exceed 400,000 compared to 150,000 in '44. St. Lawrence Power project started in '54 is biggest ever undertaken in Ontario.

MINES
Mineral production last year was $484,992,796, more than twice the '44 total, and a new all-time high. Over 50,000 mining claims recorded in '54 doubling '53's total.

FORESTS
In '54 forest products had an estimated gross value of $375 million, a new all-time high. Sustained yield policy developed during last few years insures increased production.

TOURISTS
Twenty million people came to Ontario last year, spending an estimated $250 million. Promotion programs set up during last ten years; 2,867 new tourist rental units added in '54.

HIGHWAYS
Highway budget in '54 almost $123.7 million. 124% increase in motor vehicle registrations since '45. Highway program in past decade has completed four lane highways, improvements, mining access and development roads.

SOCIAL PROGRESS
Expenditures for health and welfare totalled nearly $92 million in '54. Hospital building program has added 25,000 beds since '47. Welfare services extended to more people.

EDUCATION
Education expenditures for '54 were $80.1 million. Grants to school boards were $65 million, compared to $8 million in '43. Extensive construction since '45 has provided for increased school population.

ACHIEVE HIGHER LIVING STANDARDS

Each year since the end of World War II has been for Ontario one of surpassing development and expansion.

We have increased living standards by over 35 per cent during those years; we have strengthened personal and family security.

Perhaps the best measure of our progress has been the growth in our population, now upwards of 5,300,000, which reflects the attraction we have to the people of other lands and provinces.

There is no reason why we should not in the next dozen years surpass those achievements. To do so we must observe four rules: first, we must exercise common sense, recognizing that if we want more public services we must be prepared to pay for them; second, we must maintain public confidence in our securities, keeping our credit-standing bright and clean; third, we should keep taxes as low as possible; fourth, we must undertake the great development works that will increase the efficiency and productivity of our workers and our industry.

If we follow this course, we can achieve those higher living standards and make the fruits of our progress available in an ever-widening circle.

Leslie M. Frost
LESLIE M. FROST
PRIME MINISTER AND TREASURER

The Government of
the Province of
Ontario

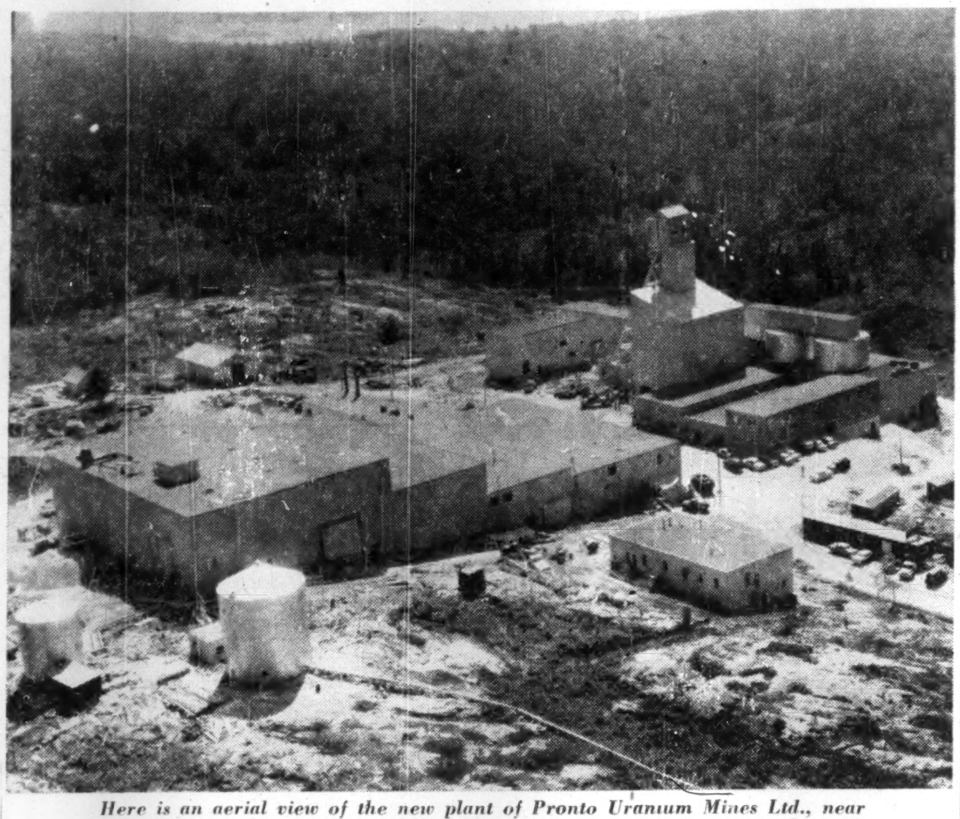
The Division of Publicity
Department of Travel and Publicity

Hon. Bryan L. Cathcart,
Minister of Travel and Publicity

PO 3171A

Ontario Is First In Canadian Mining

And Province Will Be Country's Biggest Uranium Producer



Here is an aerial view of the new plant of Pronto Uranium Mines Ltd., near Lake Huron. From left to right are the sulphuric acid and water tanks, with the mill proper in the left background. The analytical laboratories are right centre foreground, with the general offices directly behind. The hoist house is to the left of the head frame, the fine ore bins and crusher and grinding section to the far right.

Ontario is very much a "firs province on Canadian minir horizons.

The record:

—Nickel: Canada's leading pro ducer, turning out perhaps 80 of free world's supply.

—Platinum: Not only Canada' only platinum-producing prov ince; more platinum metals turne out than in any country in worl except possibly South Africa.

—Copper: Almost half Canada' copper is recovered in Ontario

—Gold: Ontario possesses Can ada's and North America's large gold mining camp (Porcupine and turned out over half th country's gold output last year.

—Iron Ore: At least third larggest iron-producing province in Canada. Ontario boasts more iro mining companies than any other province.

—Magnesium, calcium: Canada's sole province producing these significant defense metals.

—Nepheline syenite: Ontario is Canada's sole producer of this non-metallic mineral increasingly used for dental, pottery and other trades.

Salt: Ontario produces more salt than rest of Canada.

For 1954, the preliminary estimate of the Dominion Bureau of Statistics is that $484,992,796 of new mineral wealth was turned out in Ontario. This made Ontario the country's leading mineral producing province, the output figure representing a new record about $10.5 millions more than a year earlier.

Impressive as has been the growth of Ontario mineral production, all indications continue to be that further growth can be anticipated.

Ontario has in many ways been the "Cinderella province" of Canada when it comes to new mineral production. Many highly significant new mineral discoveries have yet to be translated into actual production. When new projects now "in the mill" are completed, a great spurt in mineral production can be anticipated.

By far the greatest new development on the mineral-producing front appears to be uranium.

There is little doubt now that Ontario is going to be the greatest uranium-producing province in Canada and one of the greatest uranium producing areas of the world.

Blind River

On the north of Lake Huron in the Blind River sector, a vast belt of conglomerate rocks has disclosed immense bodies of lower grade uranium ores. Mining industry sources have recently estimated that $1 billion of contained uranium has been outlined and an additional $2 billions indicated.

Pronto Uranium became Eastern Canada's first uranium producer at the beginning of September with a 1,000-ton mill.

The size of anticipated uranium mining operations in the Algoma area can be realized when it is stated that uranium orders placed with Algom Uranium, Consolidated Denison and Pronto by Eldorado Mining & Refining aggregate some $250 millions. Assured expenditures on mines in the Algoma area, and a Noranda acid plant, now total about $91.5 millions. Both these figures may be greatly increased as delineation of other uranium ore bodies in the area progresses.

In addition to Blind River, Ontario has emerged with a second uranium area which is now assured of production: Bancroft in Eastern Ontario.

Bicroft Uranium (a merger of Centre Lake and Croft) has received an Eldorado contract for $35 millions and is now proceeding with plans for construction of a mill and leach plant capable of handling 1,000 tons of ore daily.

Success of Bicroft on reaching the contract stage has spurred other operators in the area where numerous other ore bodies have been indicated. Faraday has been working underground, Dyno has started shaft sinking and Rare Earth Mining Corp. is also proceeding with plans for underground development of indicated uranium ore bodies. Others including Cavendish have also indicated uranium deposits.

Both the Blind River and Bancroft camps display substantial capabilities for uranium production. Eldorado has, however, indicated that it does not plan to enter into more marketing contracts after March 31, 1956, so that it is difficult to assess just how much larger the uranium-producing picture might develop.

Next to uranium, iron ore is probably causing the biggest stir in Ontario mining. From Eastern Ontario to far in the west, from Kapuskasing in the north to Lake Erie and Ontario in the south, the word iron is taking on much greater significance.

Spotlight On Iron

Right now, the spotlight is on iron ore shippers like Steep Rock Iron Mines and Algoma Ore Properties. Steep Rock will have by far its best year this year and operations are being geared for still further increases in years to come. Caland, subsidiary of Inland Steel, is expected to commence shipments at a rate of about three million tons from a leased Steep Rock mine in 1960. Steep Rock Iron Mines shipped 1,156,654 tons of ore in 1954 (nearly half the province's output) and aims at an eventual output of 5.5 million tons a year exclusive of Caland.

Newest iron ore producer in Ontario is Marmoraton Mining Co., a subsidiary of Bethlehem Steel which plans to turn out 500,000 tons of high grade concentrate a year from its magnetite iron deposit near Marmora.

Most of exploration and development of iron ore bodies in Ontario at the present time is related to lower grade magnetite iron deposits.

Predictions are now being made that in ten years the U. S. steel industry will be pretty well dependent on "prepared ore"; concentrated lower grade will be the answer to the ore supply problem as higher grade ores become exhausted. This is one of the reasons for the growing interest in Ontario magnetite occurrences.

The biggest known magnetite iron ore occurence in Ontario is believed to be that of Iron Bay Mines located at Bruce Lake about 20 miles south of Red Lake. It possesses some 250 million tons of available open pit magnetite iron ore which tests indicate can be concentrated into 100 million tons of concentrate averaging better than 64% iron.

A smaller but interesting magnetite occurrence has been outlined by Lake Superior Iron north of Nakina in Northwestern Ontario with over 100 million tons of magnetite-bearing material reported outlined.

In the Goulais iron range of the Sault Ste. Marie region, Algoma Steel is believed to have another 150 million ton deposit.

A number of small but worthwhile magnetite iron ore deposits are being developed and prepared for production in Eastern Ontario.

No. 1 in Copper

While Ontario has long been Canada's No. 1 copper-producing province, the province paradoxically has had no copper mines. Practically the entire production of copper has been won as a by-product of nickel mining. The situation is due to change shortly. Discovery of the Geco copper-zinc mine in the Manitouwadge area has resulted in the emergence of an important new copper area.

Geco Mines plans to complete a 3,300-ton new mill with production expected to start in 1957. Willroy Mines has indicated further copper-zinc ore deposition immediately to the west of Geco and sinking of a shaft is now being undertaken.

Development of copper mines is being undertaken in other areas with a shaft going down on the Coppercorp. property at Mamainse point north of the Sault.

Gradual expansion of nickel production is being undertaken by International Nickel Co. and Falconbridge in the Sudbury region but the province's greatest mining camp is also taking on new interest because of other developments.

Inco is putting finishing touches on a $16 million plant to turn out a higher grade of iron ore than anything being turned out in quantity in North America and it is expected that in time a million tons a year will be produced.

Iron is not the only new product shaping up for Sudbury. Consolidated Sudbury Basin Mines is continuing development of a string of copper-lead-zinc-gold-silver mines in the heart of Sudbury Basin and objective is production of 3,000 to 4,000 tons of ore a day. Copper, lead and zinc are expected to be the main production.

In the Nemegos area, west of Sudbury, Multi-Minerals continues to work out plans for production of magnetite iron ore, apatite and columbium.

Columbium Probable

Columbium may prove to be quite an important new Ontario metal with Beaucage Mines expected to have its new pilot plant completed in the North Bay region before the end of this year.

To the growing list of metals which appear important for Ontario must be added lithium. A new lithium camp west of the Little Long Lac gold mining area has had apparently significant discoveries made by a number of companies including Conwest, Nama Creek and Lun-Echo. Diamond drilling results reported for the Nama Creek property suggest that the area should be a good bet for one or more producers.

New mining areas have been emerging in Ontario so rapidly in recent years it would not be surprising if the number of mineral producing areas should double soon. As well as the new areas already enumerated, there appear to be good chances of a new nickel-producing area in the Kenora district.

Ontario's Mining Record

	1954		1953	
	QUANTITY	VALUE	QUANTITY	VALUE
Nickel, lbs.	316,019,050	$176,556,296	287,385,777	$160,491,126
Copper, lbs.	281,552,361	81,343,536	261,164,653	77,587,437
Gold, oz.	2,361,387	80,460,251	2,182,435	75,388,307
Platinum metals, oz.	343,706	20,906,556	303,563	20,046,390
Iron ore, tons	2,416,434	20,341,203	2,832,090	23,137,997
Cobalt, lbs.	2,252,965	5,912,997	1,602,545	4,013,077
Silver, oz.	5,443,721	4,530,464	5,154,617	4,331,199
Salt, tons	733,066	4,440,418	749,046	3,919,810
Asbestos, tons	21,389	3,497,824	23,529	3,965,299
Calcium & magnesium	......	4,101,642	......	5,295,840
Nepheline syenite, tons	123,669	1,770,528	113,345	1,576,271

Ont. Hydro Calls Canal Tenders

Ontario Hydro has called tenders for the construction of the Cornwall dyke closure and diversion of the Cornwall Canal in connection with the St. Lawrence power project. The schedule calls for completion by Nov. 1, 1957.

The Hydro announcement said the job will require 1.3 million cu. yds. of common excavation, 1.1 million cu. yds. of earth fill, 11,000 cu. yds. of rock fill and 137,000 cu. yds. of concrete mixing and placing. Tenders are being received until Sept. 27.

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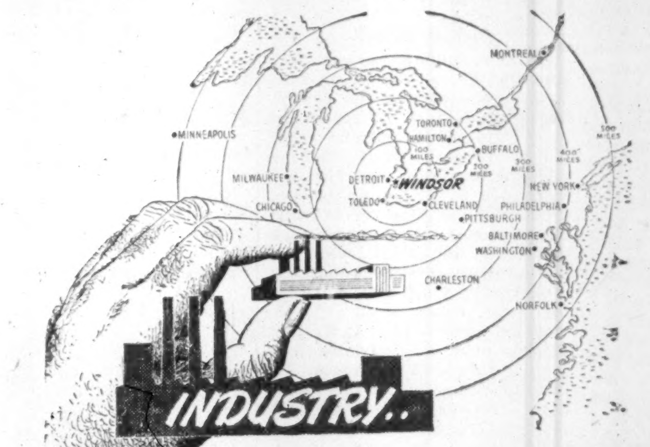

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* For detailed information about WINDSOR—"the city with a future" — write M. A. Elder, Industrial Commissioner

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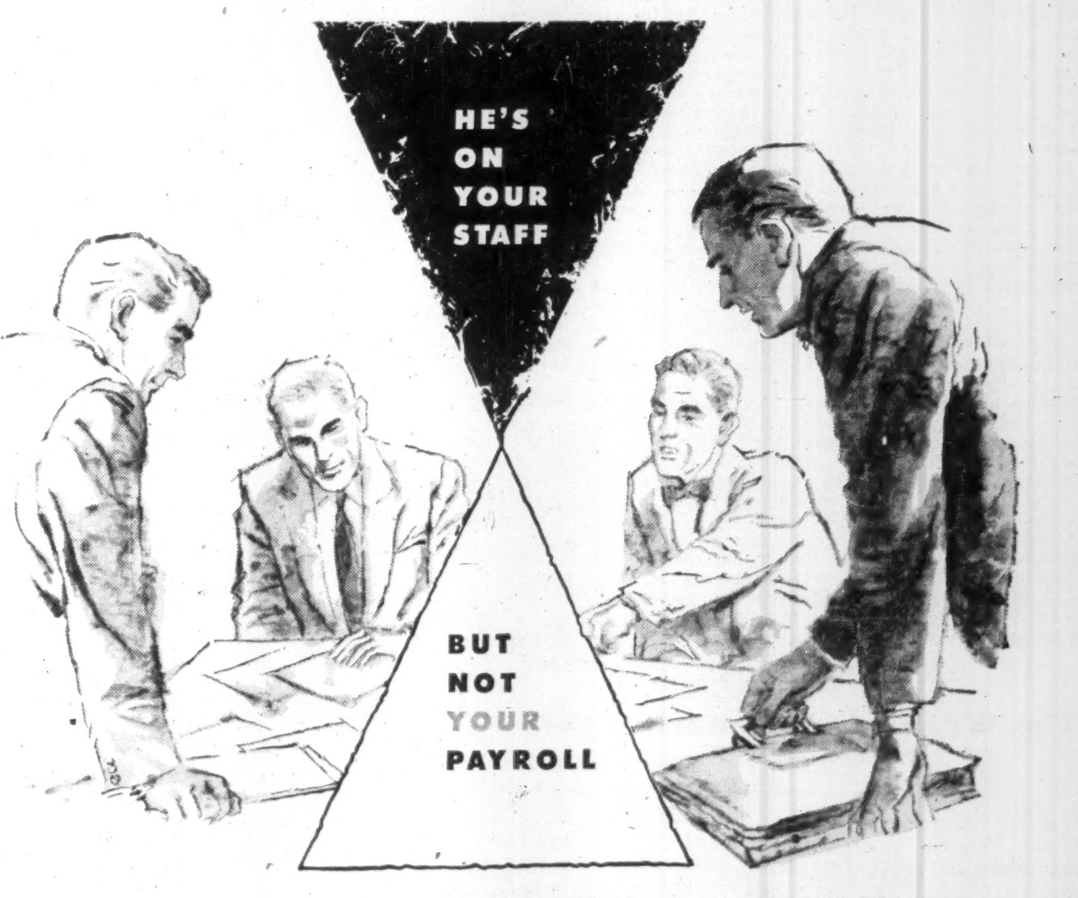

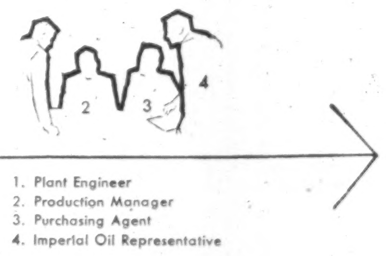

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Why Ontario Farms Are Fat

Farmers Produce 25% of Canada's Crops

Ontario farmers run a business second only to manufacturing in the province in terms of value of output. They account for a quarter of total value of agricultural production in Canada.

Bounded by the rocks of the Precambrian Shield and largely confined to a fertile fringe north of Lake Ontario and between Lake Huron and Lake Erie, the Ontario agricultural industry brings farmers more than $700 millions in cash annually—highest of any province.

This fertile belt is heavily farmed for a wide variety of produce. Diversification is the key to the Ontario farmer's success. Coupled with nearness to the largest consuming market in Ontario — heavy industrialized belt in Southern Ontario — he is not as subject to the vagaries of world farm product prices as his western counterpart.

The average Ontario farmer usually works his own land with the help of his family. At harvest time he may require help of transient labor but his some 150 to 200 acres of dairy farm give him and his family a fairly comfortable living and represent a capital investment of some $44,000. The Ontario farm is highly mechanized with the average capital investment triple the investment per worker in a factory.

But farmers are caught in a tightening vise of dropping income and unchanging costs. This trend has been going on since 1951 with the farmer's disadvantage increasing annually.

Output to Equal

This year, with any breaks from the weather, Ontario farmers should collect about the same cash as they received for their products in 1954—$704 millions. At first it appeared that they might be able to match the record $786 millions of 1951 but widely-varying weather has hurt individual areas.

In the past two years Ontario farmers have experienced irregular weather which reversed itself. Where in 1954 Southwest Ontario had too little rain, Eastern Ontario had too much rain. This year the situation has reversed.

The result: the Ontario farmer has had a chance to recover from any one year's bad fortune.

This means that this important industry in the economic welfare of Ontario very rarely receives a knockout blow.

In addition, irrigation has become a big factor in Ontario farming. Sporadic droughts have caused farmers to build ponds to catch spring water. The rich Simcoe tobacco area which has developed in recent years is 60% irrigated and this is increasing each year in all areas.

Because of the comparatively-small size of Ontario farms, conservation of soil is a major part of farmer's work. The Ontario farmer grows high-cash crops that need care and good soil.

This attention to conservation is seen in the large proportion (64%) of worked land which is in pasture and other crops which hold the soil. About a third of the land is pasture. Evidence that Ontario agriculture is successful in its conservation practice is seen in a "Thickening" of crops over the years. Hay, for example, has improved 25% in yield in four years.

Livestock Production

Most important in Ontario agriculture is livestock. Over 70% of the products of Ontario soil go to feed livestock which, in one way or another, account for about $460 of annual farm cash income.

This emphasis on dairying, hogs, beef, poultry explains the large amount of pasture on the 15 million acres of improved land in the province.

Proceeds from sale of hogs, income from dairy products and cattle and calves are up. Farmers this year are enjoying a sharp increase in domestic consumption of pork products as well as increased exports.

Cattle population in Ontario at better than three millions is the highest on record and the growing of feed for these animals is a major job of Ontario farmers. Corn has become an important part of fodder supply with an increase in acreage planted this year of 25% at 500,000. All signs point to a good crop in this very bright spot in Ontario's agricultural economy. Acreage and yields of feed grains are slightly higher.

These improvements in supply of feed for cattle come at an opportune time. Because of drought, pasture suffered heavily and farmers have been forced to dip into supplies of winter feed.

Rich Fruit Belt

As the supplier of the enormous appetite of a rapidly-growing Ontario, the 15% of the population that is on the farm cashes in on fruit and vegetable crops.

The Niagara fruit belt is widely-known and the rich soil turns out a variety of peaches, grapes, apples and other fruits. Grape-growing is becoming increasingly important with the growth of a major wine industry.

Generally, fruit crops are good this year, unless a turn in the weather hits late harvesting. Peaches have suffered from an irregular flow that has flooded the consumer market at the wrong times. However the apple crop is taking up much of the slack.

Vegetable supplies are irregular but generally good. The heaviest producing area in the province of tender vegetables as head lettuce and celery — the Holland Marsh — has rebounded strongly from the disastrous toll taken by Hurricane Hazel last year. Irrigation has helped this area get back on its feet following serious flooding.

Tobacco, one of the best examples of a specialty crop and relatively new to the province, is taking a beating this year. Tobacco brings growers about $60 millions a year but this year acreage is down 30% and drought, disease and early frost have hit. A reduction of 35% is expected in production of flue-type tobacco this year. Tobacco is grown in an area which had been farmed-out and the soil had turned to sand. It is an example of how Ontario puts to good use its land with high-cash crops.

Soybeans are an increasingly important crop and sugar beets are grown to an increasing extent to supply processing industries.

Some Unfilled Jobs

One of the major problems facing Ontario farmers is a shortage of labor. The farmer and his family account for about 80% of the work on a typical farm but in such crops as tobacco, end-of-season harvest labor is of vital importance. This year, for the first time in many years, there is a shortage of tobacco workers. Pay is high but generally-bright economic conditions and small unemployment throughout the province has reduced the supply of temporary help.

Ontario agriculture also counts on immigrant farm help from such places as Holland and Germany where farming is an art. On the brighter side is good weather which has permitted farmers to work daily in harvesting.

This labor problem, together with the generally-higher cost of labor is prompting farmers to look more and more to machinery. Farm experts have calculated that it pays to buy a $9,000 machine to replace one man. Ontario farms now are big business and farmers have formed their own marketing organizations to keep better tab on what to grow for best returns.

A dark spot on the otherwise generally bright farm picture in Ontario is the steady disappearance of farm land in Southern Ontario. Rich fruit and vegetable ground is being turned into suburbs and factory sites. In the ten years to 1951, Ontario lost 465,000 acres of improved farm land. And since then, the rate of disappearance has increased considerably.

In an effort to overcome this disappearance, Ontario has been encouraging clearing of additional land by subsidizing farmers. Legislation is designed to encourage young farmers to branch out on their own and to encourage immigrants to settle in remaining untapped agricultural areas like the clay belt in Northern Ontario.

The Wealth from Ontario's Soil

	1952	1953	1954
		($ '000)	
Dairy products	137,527	140,083	142,464
Hogs	133,943	118,771	122,159
Cattle, calves	122,959	130,196	141,014
Poultry	64,658	57,196	55,909
Tobacco	64,006	57,246	63,711
Eggs	49,495	62,454	48,392
Vegetables	42,106	33,603	30,776
Wheat	12,822	21,394	9,152
Corn	13,502	19,240	13,331
Fruits	17,477	20,043	20,940
Potatoes	23,804	10,904	9,559
Sugar beets	4,616	3,771	2,577
Oats	4,138	3,282	3,141
Sheep, lambs	2,749	2,783	3,067
Honey	2,572	1,799	1,211
Clover, grass seed	2,961	2,274	2,916
Barley, rye, flax	2,059	1,322	1,241
Miscellaneous	35,503	31,900	32,983
	736,887	718,862	704,544

GSW To Produce Porcelain Panels

General Steel Wares Ltd. is expanding into production of porcelain enameled products for architectural, marine and aviation use.

GSW now has exclusive Canadian rights to manufacture, distribute and erect porcelain enameled architectural panels under trade name "Seaporcel" and "Seaporclad."

Announcement of the move was made jointly by GSW President and Managing Director W. F. Holding and M. J. Salton, Long Island City, N.Y., president of Seaporcel Metals of the U.S.

GSW will utilize its facilities used in producing enameled household utensils and home appliances.

Bank Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

V. F. STEEVES, an assistant supervisor, General Office, Toronto, to be manager, Queen & Pape, Toronto.

R. HOWELL, to be acting manager, Fogo, Nfld.

R. L. MARSHALL, to be accountant, Montague, P.E.I.

J. D. ROBSON, accountant, Eglinton & Bathurst, Toronto, to be accountant, Bloor & Yonge, Toronto.

* * *

Royal:

B. J. McGILL, supervisor's dept., Port of Spain, Trinidad, to be inspector, foreign credit dept., head office.

E. L. NELSON, appointed inspector, head office.

J. J. M. BROSSEAU, accountant, St. Catherine & Jeanne d'Arc, Montreal, to be manager, Ville d'Alma, Que.

W. L. HORN, Strathroy, Ont., to be manager, Dutton, Ont.

J. W. L. BONSANT, St. Denis & St. Catherine, Montreal, to be accountant, Val d'Or, Que.

R. D. MARBLE, accountant Stettler, Alta., to be accountant, 105th St., Edmonton.

G. H. McGINNIS, appointed accountant at Goose Airport, Labrador

B. M. LAMONT, assistant general manager's dept., Toronto, to be special representative, supervisor's dept., Port of Spain, Trinidad.

W. M. KARL, accountant, Rodney, Ont., to be accountant, Kingsville, Ont.

K. G. MacLEOD, Kenora, Ont., to be accountant, Union Stock Yards, St. Boniface, Man.

D. W. INGRAM, accountant, Union Stock Yards, St. Boniface, Man., to be accountant, Russell, Man.

J. A. THOMPSON, Grande Prairie, Alta., to be accountant, Foremost, Alta.

* * *

Montreal:

H. E. COTON, accountant, New Westminster, to be assistant manager, Haney, B.C.

R. LAMOTHE, first assistant manager, St. Roch branch, Quebec City, to be manager, Granby, Que.

J. A. BAINES, assistant superintendent, western division, head office, to be first assistant manager, Edmonton, Alta.

J. L. R. P. MARCHAND, accountant, Quebec, to be first assistant manager, St. Roch, Quebec City.

A. G. ORR, assistant accountant, Belleville, to be manager, Wharncliffe Rd. Sth. & Duchess Ave., London, Ont.

R. F. WATSON, accountant, Government St., Victoria, to be assistant manager, Broadway & Main St., Vancouver.

R. B. COX, accountant, 105th St., Edmonton, to be accountant, Edmonton.

Bolts Replace Rivets On Hiram Walker Job

In a move to speed construction, cut costs and overcome a shortage of skilled riveters, high tensile steel bolts are being used in the construction of the new 81,000 sq. ft. Hiram Walker distillery at Walkerville, Ont. It is believed to be the first use of bolts instead of rivets on a large steel-frame structure in Canada.

Company engineers said the bolts are easier to apply than rivets, provide stronger connections and more rapid construction and don't have to be replaced because of too much shrinkage from cooling. In addition, it is claimed that a two-man bolt crew can be trained quickly to make twice as many fastenings as a four-man riveting team on a shift.

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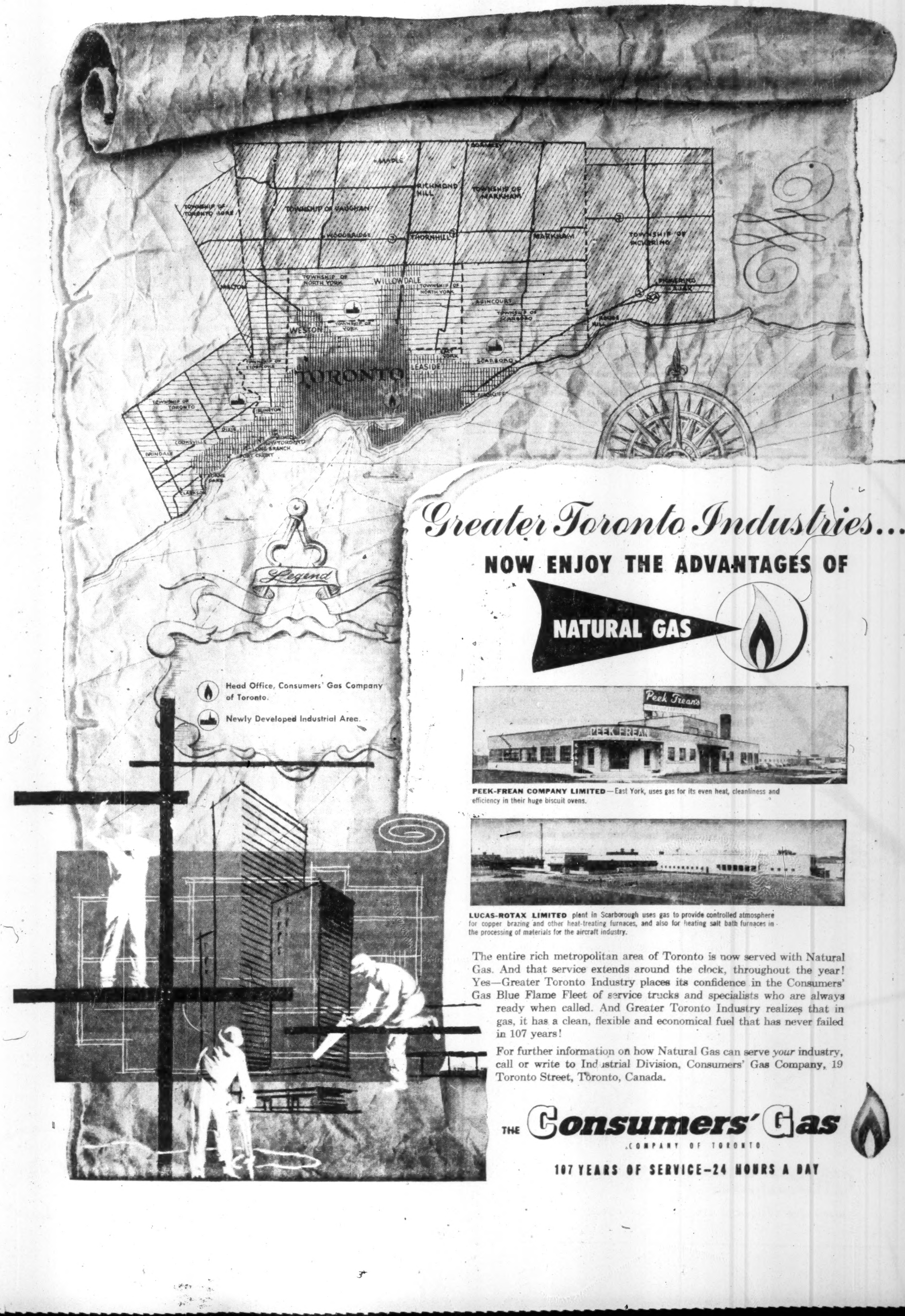

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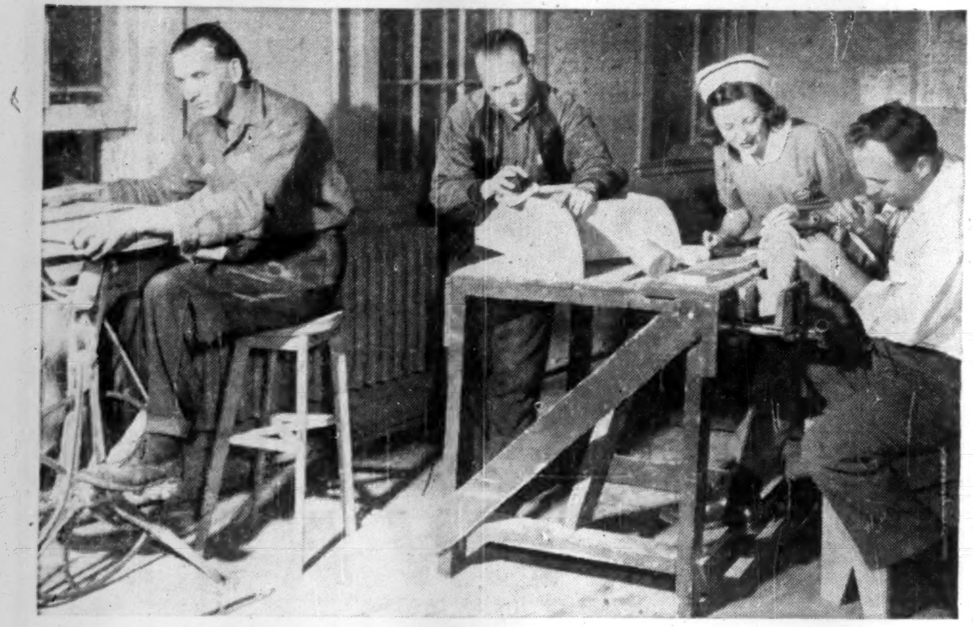

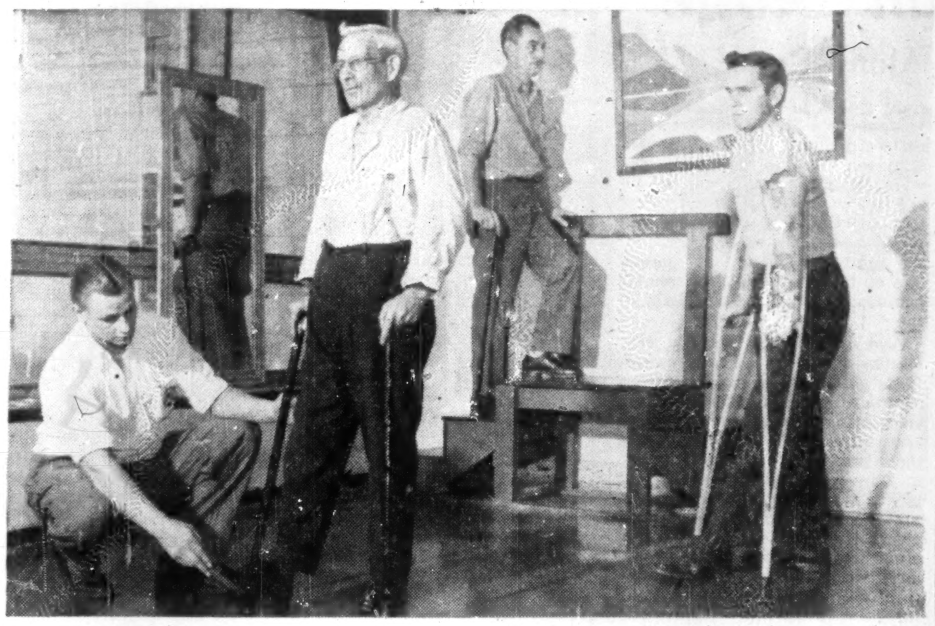

Rehabilitation Centre Means Useful Life For Disabled

Ontario Workmen's Compensation Act Builds New Life for 500 a Year

Typical of the progressiveness that has established the Ontario Workmen's Compensation Act as a model for worldwide study is the Board's plan to construct "one of the most modern Rehabilitation Centres of its kind anywhere," within two years.

Since the beginning, in 1915, the ultimate goal of workmen's compensation in Ontario has been to return disabled workmen to a useful life in the shortest possible time.

Because of the Board's success in returning injured workmen to a useful life and other successes that have distinguished the Ontario Act and administration, the Board has played host to students of compensation from France, Italy, Belgium, Great Britain, Denmark, South Africa, the Philippine Islands, Haiti, many parts of the U. S. and other countries. These visitors came to study the distinguishing features of Canada's first Workmen's Compensation Act and administration.

Prior to 1915, the basic concept of industrial injuries was that a workman was engaged in a contract of labor. The acceptance of wages was held to imply acceptance for normal risks of his employment.

If the workman felt dissatisfied, his only recourse was to sue through the courts. Invariably, this was a costly procedure which usually netted him little for his efforts. As evidenced by the number of injured workmen who never did return to a useful life, this system failed dismally.

By 1910, this obsolete approach came under examination. Sir William Ralph Meredith, then Chief Justice of Ontario, was commissioned to investigate existing systems of workmen's compensation throughout the world and to frame a law suitable to Ontario.

His travels took him to many parts of the world where he studied numerous systems and approaches. Almost without exception Sir William Meredith found that legislation of that period was sorely lacking in one major respect. It tried to place the responsibility for the accident and all costs involved with either the employer or his workman. This invariably led to litigation — the real aim of workmen's compensation — rehabilitating the injured workman to a useful life was neglected.

Embody Recommendations

Sir William's Royal Commission report recommended that workmen's compensation be considered as part of the cost of doing business, and should form part of the cost of the commodity or service to the consumer. He also specified that compensation should be paid through a state fund at no cost to the workman operated on a collective liability basis.

Legislators of that time embodied these recommendations in the Workmen's Compensation Act of Ontario, which came into force in 1915. New Brunswick soon followed suit with similar legislation. Since, every province has adopted its own Act, Newfoundland being the most recent.

Ontario Workmen's Compensation Act was the first of its kind in Canada, but that's not why it has been a constant source of study for representatives of so many countries. Probably the chief reason for the international interest has been the record of achievement built up as a result of the skilful interpretation of Sir William's recommendations.

Canada's father of workmen's compensation described the intent and purpose of effective workmen's compensation as being: "Justice humanely and speedily administered." Apart from advising that litigation would impede this speedy and humane justice, Sir William did not elaborate on the administrative approach that would make the desired results attainable.

Achieve Success

How best to achieve these results then became the problem of the Act's administrators. That so many visitors have come to study the results being achieved, indicates the wisdom inherent in the interpretation of Sir William Meredith's recommendations and the Act.

One of the interpretations of the Act that had to be made, concerns selection of the most effective medical aid and treatment approach. In the early 1930's, a new treatment concept fired the imagination of WCB administrators, and following in the footsteps of Sir William, extensive investigation was undertaken to determine if physical medicine could be the answer to returning injured workmen to, "as useful a life as possible in the shortest possible time."

In 1932, the Board established its own physical therapy treatment facilities and physiotherapy, occupational therapy, and remedial gymnastics became words that took on a new meaning for Ontario's industrially disabled.

In 1947, Ontario's unprecedented industrial growth necessitated more extensive treatment facilities. Finally, a former R.C.A.F. aircrew training station at Malton, Ontario, was secured by the Board and became know as the Workmen's Compensation Board Rehabilitation Centre.

By 1952, the Rehabilitation Centre was simultaneously treating some 500 patients; its facilities were being taxed to the limit. Its temporary-type buildings, originally built for a useful life of 10 years, were—after nearly 15 years of continuous use—beginning to defy the Board's best attempts to keep them in repair.

Build Own Centre

In the spring of this year, it was announced that the Board will construct its own 500-patient rehabilitation centre. To date, the north metropolitan Toronto site is being readied to house "one of the most modern and complete physical medicine and rehabilitation centres of its kind in the world."

The new centre, to be built north of Toronto, will encompass all the treatment and functional knowledge gained over the past 25 years and like its several predecessors will continue to be devoted to the restoration of Ontario's more seriously disabled workmen to a useful life.

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Toronto Buildings Sold to Syndicate

A U. S. syndicate has negotiated the purchase of two newly constructed office buildings in Toronto for more than $1.5 millions. Officials said acquisition of other income-producing properties in Canada will be announced shortly.

The syndicate was recently formed by Marvin Kratter of New York in association with several other American investors. Kratter was formerly associated with Louis J. Glickman, New York investment dealer.

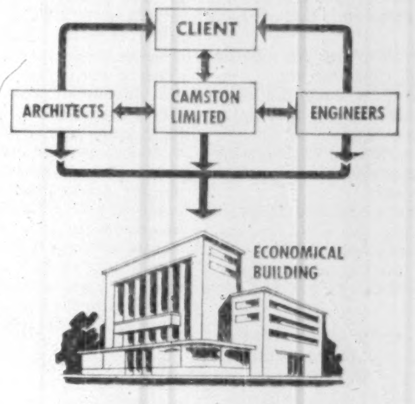
The two Toronto buildings, a six-story office building on downtown University Ave., and a three-story building occupied by a Toronto municipality agency, were leased back to the seller on a net basis after the sale, assuring a fixed annual return to the buyers. Supervisory management is being handled by Office Buildings Syndicates, Inc., a corporation formed by Kratter.

Plan Grain Marketing From Chatham Office

United Co-Operatives of Ontario Grain Marketing Division has opened an office in Chatham, Ont., to market corn, wheat, soybeans and navy beans purchased from area co-operatives and independent dealers. Sales will be mainly for milling, processing and export.

The decision to open a grain marketing office was made last June in a move to secure larger volume sales to a wider market than was possible for local co-operatives. The office is managed by Howard Pitz, and a management advisory committee consisting of representatives of co-operatives, producers and growers has been appointed.

The operation is under the direction of a grain marketing committee set up by the United Co-Operatives of Ontario.



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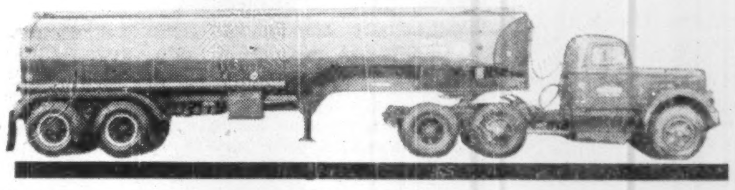

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Seaway Slips Dream Stage

Ontario Industry Already Grows Along Route

The slide rule and the accountant have put the Seaway pipe dream makers out of business in Ontario. New developments this year have placed the potentialities of the great St. Lawrence navigation and power project on a solidly realistic basis. Here are some of the developments which have counted:

—Finalized plans for the relocation of communities.

—A speed-up with the opening date for Seaway navigation and power output.

—New estimates of the traffic likely to move on the Seaway in its early years.

—The tourist trade fillip promised by the decision to start work immediately on the chain of parks and recreation areas along the Seaway Lake as far as Iroquois.

Ontario communities large and small, waterside and inland, are now getting down to facts, using cold calculation and statistics to assess the tremendous effects which the opening of the seaway and power project will have on local and provincial business and industry.

Ontario will get a double bite of the mammoth Seaway pie. Not only will the province win a substantial share of the $100 millions boost which is in prospect for Canada's economy from the project, but her industry will be hypoed by the 1.1 million hp. share of the power installations at the International Rapids Section.

By removing the 112-mile, 14-ft. depth bottleneck between Lake Ontario and Montreal, the Seaway will cut 36 hours off the time now taken to negotiate the existing St. Lawrence canals and locks. Ships four and five times the present maximum will be able to sail the inland route as a result of the new 27-ft. depth.

Because water transportation averages 50% of rail transport costs and because shipping time will be reduced, the Seaway will cut the cost of Ontario imports and slash distribution costs of finished products. A drastic change in the province's distribution system is inevitable with Ontario ports becoming foreign commodity summer distribution points for as far west as Winnipeg.

But the greatest immediate advantage for Ontario will come from the major addition to her power resources. This is one benefit which will be felt immediately in the southern part of the province with indirect advantage throughout. It will be helping industry inland long before the first ripples of the new navigational rewards come through.

That extra 1.1 million hp. will not only give the province during the next decade the reserve over her growing industrial needs—it will hold back an increase in power costs that might otherwise have been necessary. The Seaway power project will produce electricity at half the price per kw. hour of the Niagara stations, at a third the price of steam-generated power upon which Ontario Hydro might have had to lean more heavily.

New Traffic Estimate

Now negotiations between displaced communities at Iroquois and other points where occupied land is to be flooded are nearing settlement to the last detail. The new road and rail links are being marked into the final blueprints with still a few dissident voices raised but the majority feeling met.

Just a few weeks ago, Ontario Hydro was able to announce that the first power — a comparative trickle to start with—will probably be taken off the International Rapids in July, 1958, three months earlier than originally planned. At the same time, Seaway navigation may be opened then though only at 14-ft. depth.

And as the picture crystalizes, from Ottawa this year comes a second and more accurate interim estimate of the traffic increase up the St. Lawrence when the Seaway opens. The estimate is revised downward from about 44 million tons to 31 million tons a year — a still massive figure when one remembers Welland Canal traffic in 1953 was around 19.5 millions tons.

Then, last week came the intimation that work on the chain of parks and recreation areas beside the new Seaway Lake is to start at once instead of being held over till the navigation and power project was completed. Factors like the costs savings which will be made by working on the parks scheme simultaneously with the Seaway and power scheme influenced that decision.

But a major impact on Hydro and provincial authorities when they considered it, was a strong brief from the United Counties of Stormont, Dundas and Glengarry. These Ontario authorities saw the profitable Seaway tourist traffic slipping from their grasp into the welcoming hands of promoters across the water. Nor were they overlooking the jobs boost which Ontario's seaway valley comunities will enjoy as the parks development swings into full step.

With something tangible to chew on, Ontario communities generally are getting down to serious planning. Here are some examples of how the smaller centres see their chances to board the Seaway bandwagon:

Windsor city council's agenda for this week's meeting includes a plan to set up a harbor commission. Kingston, after signing a quit claim deed with Ottawa, is waiting for Parliament to approve a $4 million improvement scheme for the city harbor.

Brockville, with its port now declared a harbor, is wondering on which of six sites investigated by Ottawa surveyors the new dock will be built. Toronto, with a $2½ million pier and marine terminal completed this year, plans to be able to call for tenders for two more terminals on a second pier now building within a month of Seaway developments making them necessary.

Industry Quest

Interest of Canadian, U. S. and European (including U.K.) industry in possible locations along the Seaway route in Ontario is building up to a crescendo. A reluctance to take specific action apparent earlier, is disappearing now. Brockville reports that new industry inquiries in its area have stepped up 50% since Seaway work began.

A new pharmaceutical plant is building there and another large firm is "past the nibbling stage" in negotiations. Windsor is now conducting one of the most aggressive industrial promotion programs in Canada, seeing the Seaway as a great opportunity to overcome undue dependence on the automotive industry. Last year, non-automotive industry in the city had grown to 44.4% of the total in a late spurt from the 1941 figure of 28.3%.

Both St. Catharines and Kitchener used Seaway potentialities as a selling point when they sent delegations this year to Europe seeking new industry for their respective areas. St. Catharines' four-man group visited Britain and three other countries and put forward the claims of Grantham, Louth and Port Dalhousie as well as those of their own city. They reported European industrialists especially interested in locations on the Seaway route.

In Cornwall, major developments are expected on a 1,000-acre industrial area set aside with rail links and wharfage facilities planned.

Big industrial building plans which hinge on the prospect of improved navigation and power prospects include a gelatine plant at Cobourg on a 35-acre site by a British firm, P. Leiner & Son. Raw materials will be imported by sea from Wales, India and Pakistan. At Clarkson, St. Lawrence Cement is reported planning a major plant.

Canada & Dominion Sugar Co. has announced plans for a 100-200-million lb. annual capacity cane sugar refinery for which raw cane will be shipped directly to Toronto from the Caribbean, Australia and elsewhere. It is a $6 million project.

Among construction companies, Taylor Woodrow (Canada) Ltd. and Sir Robert McAlpine & Sons (Canada) Ltd., both associated with British firms, have located in Toronto. Prospects of dock and industrial area building contracts were among the attractions.

Regions Co-operate

Ontario Government's regional development program has swung right into line with Seaway development. The twin regions, eastward from Kingston and from Kingston up to Oshawa, are working hand-in-hand with Queen's Park in a united effort to make the most of the Seaway potentialities. In both regions, all the municipalities have joined one or other of the government-partnered development associations.

And in the hinterland too, promotion based on Seaway promise is gaining momentum. Inland communities, like Chatham, are calculating the distance by road and rail to the Seaway and using their proximity as a selling card to win new industry. And the power side of the project is helping them as much as the riverside towns because St. Lawrence electricity will cost no more inland than it does at the waterside to industrial consumers.

One fear is that land prices, especially along the Seaway route, may climb to the point where they would hinder industrial development. Prices are already going up but have not yet reached the scale around Montreal where in some places prices have soared to three-times original value.

Dredging Problem

Ontario's biggest ports — Toronto and Hamilton — are in a flurry of preparation for Seaway traffic. The ancient rivalry between them has sharpened.

Like every other harbor in the Great Lakes, Toronto is faced with a dredging problem to reach the required Seaway depth of 27 ft. But the port has the edge of a couple of feet depth on Hamilton and scores through the foresight of the Harbor Commission which in 1911 built all docks to a 30-ft. depth standard. Dredging could still be costly—estimated at $4 millions—because of rock bottom at the western end which at present limits depth to about 24 ft.

Toronto has also been the main point of attraction for new shipping line representation in Canada as a result of the Seaway. In the last year, the number has increased from 14 to 20 and another ten are seriously considering setting up there.

Pensions Giving The Impetus To Vancouver Island Growth

From Our Own Correspondent

VICTORIA — Vancouver Island continues to be the California and the Florida of Canada, attracting more and more retired people from the east and the Prairie provinces.

Since Canada-wide old-age pensions came into effect, the exodus to this island from the rest of Canada has more than doubled.

A couple over 70, with, say $6,000 in cash, and provided both are in good health, can buy a small place and be happy and fairly well off on $80 a month. When one dies, however, the other, left with only $40 a month, is in difficult circumstances.

Despite the hustle of new Victoria, the old are conspicuous on the streets, in buses, and in public squares and parks, just as that is true in the smaller cities of Southern California.

About 25% of this island's population is considered to be more than 55 years of age, compared to about 21% for the whole of British Columbia.

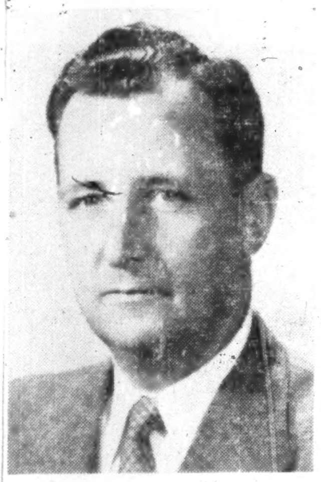
Most of the retired folk settle about Greater Victoria, where nearly 30% of the population is more than 55 years of age.

Vancouver Island, for long the Canadian stronghold of the British-born, is becoming more and more Canadianized each year.

A quarter century ago more than 50% of the population of this island was born in the United Kingdom.

Now more than 70% of the Island's population is Canadian-born. People from the United Kingdom have dropped to about 15%.

Even Duncan, 40 miles north of Victoria, once the home of retired British colonels from India, and Admirals from China, has become Canadianized — which means it looks more like a small town on the Canadian prairies than a village in the Cotswolds.



A. GIBSON MACKIE

public relations manager, Abitibi Power & Paper Co., elected president, Advertising & Sales Club of Toronto.

Can. Petrofina Extends Offer To Calvan Holders

MONTREAL (Staff)—Canadian Petrofina Ltd. has extended its exchange offer to the shareholders of Calvan Consolidated Oil & Gas Co., Western Leaseholds Ltd. and Leasehold Securities Ltd. until Sept. 30, 1955.

A. F. Campo, executive vice-president of Petrofina, said the action was taken because of the numerous requests for extension from shareholders of these companies, who have been unable to accept the offers within the time originally set (Sept. 15) for various reasons. No further extension is contemplated.

The Montreal Stock Exchange also announced that an additional 2,263,180 non-cumulative participating preferred shares, $10 par each of Canadian Petrofina were added to the list Sept. 15.

Of these shares, 1,163,180 have been issued or are reserved for issuance under the exchange offer to shareholders of Western Leaseholds Ltd. and Leasehold Securities Ltd., and 1,100,000 shares have been issued or are reserved for issuance pursuant to conversion of the 4% convertible debentures, Series A, of the company. As of Sept. 9, 1955, there were 4,476,495 preferred shares outstanding.

Industrial Growth

Plant Addition

Vicks Chemical Inc., Canadian subsidiary of the Vick Chemical Co., New York, is building a 15,000-sq. ft. addition to its plant in St. Thomas, Ont., for the manufacture of pharmaceutical products.

The $85,000 addition represents a 30% increase in the company's investment in plant and equipment. It is scheduled for completion by January next year.

* * *

Chemicals Plant

Hooker Chemical Products of Vancouver is progressing with construction of a new deep sea dock, storage tanks, and plant at North Vancouver costing an estimated $11 millions. Completion is scheduled for early 1957.

The plant will employ about 100 men in the production of chlorine and caustic soda. The company is a subsidiary of Hooker Electro-Chemical of Niagara Falls, N.Y.

* * *

Lumber Kiln

Cranbrook Sash & Door Co., Cranbrook, B.C., expects completion of a $85,000 dry kiln for lumber products this month. The new kiln is expected to have a capacity of 140,000 f.b.m. per charge.

* * *

Recreation Hall

Consolidated Mining & Smelting Co. is building a $50,000 recreational hall at Riondel, B.C., residential area for the company's Bluebell mine employees. Facilities planned include a library, lounge, main hall for stage shows, dancing and indoor sports, kitchen and offices.

The frame structure has been designed to harmonize with present community buildings.

* * *

Mill Expansions

Eureka Sawmills Ltd., Nanaimo, B.C., expects completion of a $450,000 sawmill expansion by January next year. Sooke Lake Lumber Ltd., Esquimalt, plans to increase output by 40% with a $125,000 plywood plant expansion.

* * *

Tractor Shovels

Canadian Clark Ltd., newly-formed subsidiary of Clark Equipment Co. Ltd., has started construction of a 43,000 sq. ft. plant in St. Thomas, Ont., for the manufacture of tractor shovels.

The $700,000 plant, on a 33-acre site, is scheduled for completion next spring. About 100 persons are expected to be employed when production gets under way.

DOMINION TEXTILE CO. has issued to employees options on 21,400 shares at $8 per share for period of five years, from Aug. 1, 1955.

Fishery Products Expands Plants

Fishery Products Ltd., which already has eight fish plants in operation around the Newfoundland coast, hopes to get two new fish plants—at Twillingate and Catalina—into production very shortly.

The plants now provide for 1,100 shore workers, while thousands of fishermen sell their fish to plants established by the firm at St. Anthony, Change Islands, Joe Batts Arm, Greenspond and Long Harbour. Plants at Trepassey, Isle aux Morts and Burin are, in the main, supplied by eight draggers, maintained by the company.

OPEN THE DOOR to BIG bucketsful of NEW Business at CORNWALL!

HEART OF THE ST. LAWRENCE

SEAWAY-POWER PROJECT

DON'T DELAY! NOW IS THE TIME to take advantage of the great new "bonus" market in Cornwall and Seaway Valley. The work force on the gigantic project is increasing daily, and will reach a peak of more than 10,000.

WORK has started on the $200,000,000 power dam; $65,000,000 is being spent on relocation of 6,500 people and entire communities West of Cornwall, the multi-million-dollar dredging of the river for a seaway channel is underway; a new 7-mile diversion highway is nearing completion, and workmen are busy relocating 40 miles of the CNR mainline as well as Highway No. 2, not to mention the construction of huge dykes, homes, schools, churches, hospitals, and the Seaway Authority Headquarters 8-storey, million-dollar office building.

YES, BIG THINGS are happening in the Cornwall market where millions and millions of dollars are being spent on payrolls and materials making it a really "bonus" market. Reach it through

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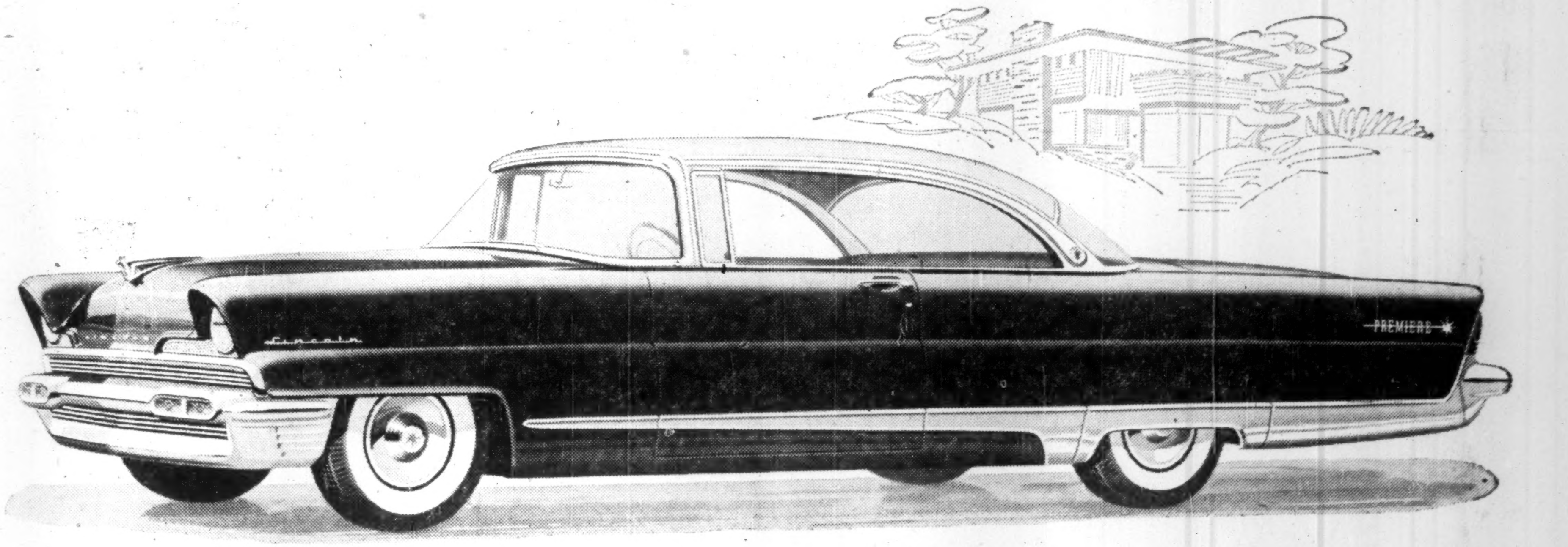
CORNWALL—ONT.

The only medium giving "blanket" coverage of Seaway Valley where history is in the making.

For full information, contact T. G. Vatcher & Co., National Representatives, 30 Bloor Street West, Toronto.



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But there's even bigger news. In addition to a full complement of power assists, Lincoln brings you the protection afforded by a new safety-flex steering wheel, new safety-plus door locks, new non-glare vinyl-covered instrument panel, and optional safety seat belts.

Here, then, is the ultimate in proud motoring. And when you have made your personal inspection, you'll know beyond any doubt that Lincoln for 1956 is *unmistakably the finest of all fine cars*. Visit your Lincoln dealer soon!

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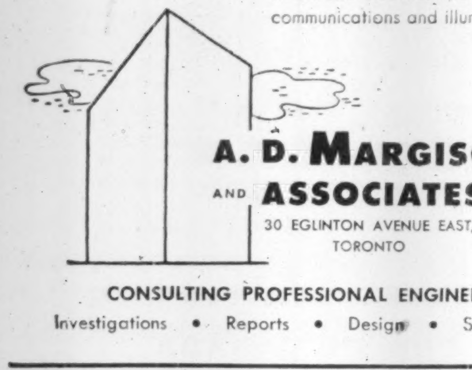

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How Ontario Lures Tourists

Visiting Vacationers Spend $230 Million A Year

A potential visitor market of more than 70 million persons within 12 hours' driving time and facilities good enough to attract their business—that's the secret of Ontario's position as top tourist province in Canada.

And the business means big money. This year, expected to smash all-time records set in 1953, should see 18.5 million persons visit the province and leave more than $230 millions behind them. The figure represents more than 65% of Canada's total annual tourist revenue.

The growing amounts are the result of the province's progress in taking its natural tourist resources and fitting them out with suitable equipment. Most of the basic ingredients were provided: good weather during the big summer tourist travel months; scenic attractions including Niagara Falls, the central chain of lakes, the northern wildlands and the St. Lawrence with its myriad islands; convenient location within reach of the heavily populated U. S. eastern states and a variety of holiday alternatives ranging from Metropolitan Toronto to wilderness country on James Bay.

The Added Equipment

Equipment added to take advantage of the basic attractions includes:

(1) Transportation facilities. The province now has more than 80,000 miles of roads, including 8,000 miles of main highways and some 3,000 miles of secondary roads in good year-round condition. Highway first aid stations, some 2,500 roadside picnic tables, special police cruiser patrols and tourist information booths have been set up to add to the traveler's ease and safety.

The 10,000 miles of railway track operated by 12 companies link up all major points in the province with mainline U. S. services. In addition there are 175 airfields and water landing harbors served by a variety of air services and several lake boat lines operating on the Great Lakes and inland waterways.

(2) Accommodation: Facilities available include those for overnight stops, vacations in lodges where all services are provided, cottages where families can set up their own housekeeping and camps for hunters and fishermen. Ontario government figures show these lodgings on the approved list:

Accommodation	Number	Rental Units
Inns	208	4,476
Lodges	861	15,350
Motels and cabins	2,069	20,541
Cottages	2,142	12,331
Tourist homes	287	2,202
Outfitters' camps	1,518	11,383
Total	7,085	66,283

(3) Historic sites: In addition to the scenic attractions, the places where famous persons lived and famous events occurred have been preserved. In the Niagara Peninsula is Fort George, headquarters of General Brock in the War of 1812-14 and Queenston Heights where Brock was killed. In Brantford the home where Alexander Graham Bell tried out his revolutionary telephone; at Midland, the reconstructed Huron Indian village attacked by the Iroquois in the 17th century; in Toronto, Fort York built in the 1790s; at Bath, a Methodist meeting house, the first built in Ontario; at Kingston, the home of Sir John A. MacDonald and at Ottawa, famous museums, the Parliament buildings and public archives.

(4) Parks & Playgrounds: Three national parks and six provincial parks are organized as supervised game preserves. Most of them are equipped with public camp sites and private lodges where fishing swimming, touring and a wide variety of sports facilities are available. In the parks and elsewhere more than 300 million fish are stocked in lakes and streams each year from the province's 48 hatcheries. To aid visitors, the province provides a free food and equipment list outlining the requirements of a party of four for a week's camping. There's also a detailed list, complete with charts, of canoe trip routes in the province.

(5) Other aids: The province has tourist information booths at most entry points from the U. S. and in other major centres. In addition local municipalities have set up information centres to assist travelers to plan their routes and accommodation and further guidance is made available by gas stations, restaurants and lodges.

The province provides an assortment of informational booklets which outline the best ways to reach the province, clothing to bring along, customs information and other details useful for persons unfamiliar with the province's laws and habits. Several associations, such as the Hotel Association of Ontario, the Association of Tourist Resorts of Ontario and the Northern Ontario Outfitters' Association, work to improve industry standards.

Promotional Efforts

To sell the tourist attractions, more than $300,000 a year is being spent by the Provincial Government for promotional work, largely handled by the Travel & Publicity department. Although officials figure the potential trade has hardly been tapped, they estimate that tourists now are spending more than $750 in the province for every dollar spent on publicity.

Making sure that the province is best equipped for the family vacation, the Government has a staff of full and part-time inspectors handling surveys of tourist traffic and tastes and complaints about service supplied during visits to the province.

The most common complaints received concern uncleanliness of accommodation and the failure to honor advance motel reservations. In addition U. S. tourists often object to the province's liquor laws.

Objections are investigated by department inspectors wherever possible and an effort made to correct faults.

A big factor encouraging resort operators and others dependent on tourist trade to co-operate is the fact that much of the total annual business is either "repeat" business from previous visitors or a first visit made on the recommendation of a former visitor.

An effort was made in 1952 to establish a system of rating tourist accommodation for publication in the Government's pamphlet "Where to Stay in Ontario." However, difficulties encountered in setting up standards and enforcing them led to the scrapping of the scheme the following year. Currently, several private organizations are rating restaurants and other tourist facilities in some sections of the province.

Surveys Help Out

Surveys have been helpful in finding out what areas and attractions are most popular. For example, a survey of motorists showed this ranking of facilities: 1) Motor sightseeing and touring (26.6%). 2) National and provincial parks, city visits, historic shrines and sites, and fishing (about 12% each). 3) Outdoor

(Continued on page 32)

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LOCATION: North York Township lies immediately north of Toronto, Ontario, seat of the Provincial Government.

AREA: Sixty-eight square miles, or 44 thousand acres.

POPULATION: 150,000.

RAILWAY SERVICE: Served by the main lines of both the Canadian National and Canadian Pacific railways. Switching connections and adequate railway sidings available.

HIGHWAYS: Ten major roads pass through the Township.

AIR TRANSPORTATION: Malton Airport, just west of the Township, supplies direct service to all principal Canadian and American Cities and Britain.

WATER TRANSPORTATION: Deep water and nine miles of modern docks with complete shipping facilities are available for lake and ocean transportation within six miles of the Township. Toronto will be one of the principal Harbours in the new St. Lawrence Seaway.

POWER SERVICE: From the Ontario Hydro Electric Power Commission adequate power service is available through the North York Municipal Hydro Commission.

WATER SUPPLY: provided by the Municipality through the Metropolitan Water Works.

FUEL SUPPLY: Gas, coal and fuel oil supplies are all readily available in the Township.

LABOUR: Because of the rapidly expanding residential growth and the immediate proximity to Toronto, little difficulty should be encountered in acquiring sufficient male or female help for all types of skilled, semi-skilled and unskilled work.

RAW MATERIAL: In view of the township's strategic position, practically all classes of raw materials are quickly and readily at hand.

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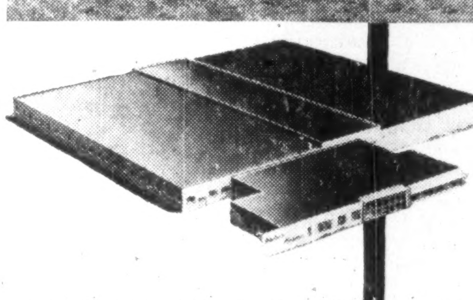

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Ont. Expenses Double In Five Years

Province's Growth Indicates Outlay of $368 Mill. in '56

The rapid growth of Ontario's population — 1¼ million in 12 years — and the accompanying increased demand for government services of all types has greatly boosted the size of the province's outlays.

Provincial Government expenditures on ordinary account in the year ended March 31, 1956 are expected to total $368 millions, an increase of more than one half the $228 million total of just five years earlier, in 1950-51.

Annual capital expenditures in the same period have risen from $74 millions to the $176 millions estimated for the current year. Of this $176 million total, $149.6 millions is for physical assets, against $97.4 millions last year and $55.6 millions in 1950-51.

The ordinary expenditures budgeted for 1955-56 are about $20 millions below the 1954-55 level, but the capital outlays are expected to be $61 millions greater, making the over-all rise about $41 millions.

The record $517 million budget reflects mainly an increased program of highway building and public works. Premier Leslie M. Frost, the provincial treasurer, stressed the job-creating aspects of the enlarged spending program on capital projects.

He pointed out in his budget address that the Federal Government was in the best position, through its taxing and borrowing powers, to stimulate an increase in employment. However, in partnership with Ottawa, the provinces and municipalities may make "an extremely significant contribution to economic stability by undertaking a program of useful capital works," he said.

Race Against Traffic

The highway program's size was based not only on employment considerations, but also on the tremendous increase in motor vehicle traffic. Since 1945, the number of motor vehicle registrations has increased by 824,000, or 124%. There has been a large increase in the number of trucks, particularly of the heavier types, and in the number of tourist and other vehicles from other provinces and from the U. S.

In addition to the province's appropriation of $176 millions for highways, municipalities were expected to contribute another $45 millions, bringing the total available expenditure for provincial and municipal roads in the current fiscal year to $220 millions.

Of the $176 millions, $57 millions is for maintenance and administration, $16 millions for repaving main highways, $101 millions for new capital construction, and $1.5 millions for mining and forestry access roads. This includes $44 millions in municipal subsidies—$26 millions for capital construction and the balance for maintenance.

The highway program has been outrunning the revenues the province gets from gasoline tax and motor vehicle licenses. In the 1954-55 fiscal year, the shortfall was 10%, and in the current year, it will be substantially higher.

Here is a break-down of the work done last year:

—280 miles of pavement resurfaced.

—181 miles of gravel road paved with hot mix.

—170 miles of road surfaced with a mulch pavement.

—263 miles of road graded.

—30 new bridges constructed.

For the public works program, $36 millions is on capital account and the balance on ordinary account. The capital outlays include $20 millions for new work.

More Schools, Hospitals

In 1954-55, $22 millions was spent on new construction and extensive capital rehabilitation of buildings for provincial hospitals and the Ontario Agricultural College, and on teachers' colleges, a new food terminal at Etobicoke, conservation projects and various administration buildings, warehouses, stations and reform institutions.

Some of this work is being carried over to the current year. This includes the provincial hospital at Smiths Falls, where a nurses' residence, a new administration building, auditorium and gymnasium were completed at a cost of $2.1 millions; a 1,200 bed hospital at North Bay and another of similar size at Port Arthur; a new treasury building in Toronto ($2½ millions); new bed accommodation at the Ontario hospital, Brockville; new $2 million administration and reception building at hospital on Queen St., Toronto; the Osgoode Hall annex, Toronto ($1.8 millions); a new $1.5 million teachers college, Toronto; a new building at the Western Ontario Agricultural school; and a new seed processing lab building for the Ontario Agricultural College at Guelph.

The rising school population has resulted in an unprecedented demand for classrooms. While the province's over-all population has jumped 30% in 12 years, the number of children under 15 has jumped 55%.

For the start of school this month, it was expected that accommodation for an additional 70,000 children was needed, raising the number of children in elementary and secondary schools to 1,050,000.

In 1954-55 alone, accommodation was provided for 69,000 pupils at a cost of $48 millions. In the past decade, school facilities for nearly 350,000 have been built at a cost of more than $250 millions.

Through provincial grants, Queen's Park has financed a substantial part of this expansion. In the current year, grants will total about $71 millions. Another $7.3 millions in maintenance grants will go to universities, not including $12.9 millions in special university grants for capital and deferred maintenance voted this year.

In addition, to help financially handicapped students, bursaries or awards were paid this year to nearly 1,800 students to help them carry on with their studies.

The total expenditures on education this year will rise to $92.4 millions, up $12.3 millions over last year's appropriation. The education budget is now greater than Ontario's entire ordinary budget prewar.

Of the $58 millions spent on ordinary account for health, 38% went to public general hospitals. Under its capital grant program, the Government has spent about $35 millions since 1947, for 21,621 hospital and nurses' beds and 3,103 nursery beds. For the mentally ill, the number of beds early this year was 35% greater than in 1943. On top of these 5,000 added, 2,120 more will come into service during the current year.

Welfare Costs

Welfare expenditures will rise somewhat this year, from $26 millions in 1954-55 to an estimated $27.8 millions. Two years ago the province began paying allowances for disabled persons. In its program inaugurated in 1953 to provide homes for the aged, 47 new homes or additions to existing homes have been constructed or are under construction including a $3 million project at Newmarket. Welfare medical services cost the province $2 millions annually, mother's allowances another $7 millions.

With the great increase in expenditures, the province's net capital debt rose from $499.5 millions on March 31, 1943 to $630 millions on March 31, 1954. Because of the rise in population, however, the per capita net debt dropped from $127.76 to $125.47.

In 12 years the province brought into service new highways, buildings, conservation projects and rural power extensions valued at $548 millions. Of this total, 66% has been financed from current revenue through sinking fund installments, surpluses on ordinary account and special provisions, the provincial treasurer points out.

No new taxes and no increases were imposed for the current year. The province reduced the amusement tax rate from 12½% to 10%.

Expenditures by Departments

Department	Net Ordinary	Capital	Combined Ord. & Cap.	Combined as Percentage of Total %
	millions of dollars			
Highways	58.1	65.6	123.7	27.7
Education	88.3	. . .	88.3	19.8
Agriculture	9.1	8.3	17.4	3.9
Health	57.7	. . .	57.7	12.9
Public Welfare	26.0	. . .	26.0	5.8
Lands, Forests	12.8	0.1	12.9	2.9
Public Works	7.8	23.4	31.2	7.0
Other depts	46.7	. . .	46.7	10.4
Interest on debt	25.7	. . .	25.7	5.7
Sinking fund pay'ts	17.5	. . .	17.5	3.9
Total	349.7	97.4	447.1	100.0

Hydro's Power Race Victory

New Supplies Will Mean More Industry

After a ten-year struggle, Ontario this year has consolidated a victory which could spell the start of another important industrial upsurge in the province in the near future.

For the first time in many years, Ontario has romped ahead in the power race between supply and demand. Now the province has a reasonable reserve margin after meeting the annual increase in demand. Ontario won the head start by the end of last year with a 15% growth in resources when seven units of Sir Adam Beck-Niagara Generating Station No. 2 came into service. Five more units of that mammoth construction job have since come into operation. Four more are scheduled. After that will come the first power from the St. Lawrence Seaway Power project in 1958.

In the long term, the respite won by the province is temporary. But it means that for the next few years Ontario will have available a comfortable reserve of a commodity for which several important industries have been shopping eagerly in Canada.

The accompanying figures from Ontario Hydro which supplies 90% of power produced in Ontario show how close has been the struggle in recent years to keep capacity abreast of demand.

The Margins Widens

In 1953, there was only a margin of 77,664 kw between primary peak requirements and dependable peak capacity. The gap widened to 433,466 kw by the end of last year. Increase this year will maintain the position, probably better it with another 612,300 hp expected to be available.

It is significant also that the lead has been won with only a nominal increase in purchased power and a substantial reduction in the more expensive fuel-generated power. These are the sources from which Ontario Hydro gets its power:

	1953	1954
	kw	
Hydro	2,229,950	3,001,350
Fuel	652,500	450,500
Purchased	682,900	683,200

But in the race to out-distance demand, Ontario has strained her natural resources to the limit. The St. Lawrence power project represents the province's last major economical hydro resource. What happens after that depends on the scientists and engineers working on the nuclear power demonstration unit scheduled for Des Joachims.

Once the present margin is absorbed, new sources of power must be found. Ontario Hydro studies predict a demand of 9.5 million kw by 1975 compared with the 4.6 million kw that will be available when the St. Lawrence development is completed in 1960. That leaves a need for another 5 million kw by 1975.

That's how important the Des Joachims project is for Ontario in particular and for all Canada in the long run. It is a national study from which Ontario stands to benefit substantially. Unless power from nuclear sources can be produced on a competitive basis with conventional methods, Ontario must turn to higher-cost hydro sites, thermal plants or perhaps bigger power imports when the present power margin is absorbed. But the respite has given time for thought and experiment.

The 20,000 kw nuclear power plant is still at the drawing board stage and is scheduled for operation in 1958. But while its design and construction goes forward, a preliminary design study for a 100,000 kw nuclear power station is being made by engineers and scientists from various power companies throughout Canada and from the staff of Atomic Energy of Canada Ltd.

A factor which has helped Ontario to its present comfortable power position has been the ability of the Hydro Commission to beat construction schedules. The 12-unit stage of the Sir Adam Beck No. 2 station, completed this year, was nearly 12 months ahead of schedule. Now it is announced that the first power from the St. Lawrence project should be available six months earlier than at first estimated.

Ontario will share the power from the St. Lawrence — output 1,640,000 kw — equally with project co-partner Power Authority of the State of New York. The Canadian share will go into an area which produces 100% of Canada's output of cobalt, calcium and platinum, 85% of the world's output of nickel, 80% of North American requirements of abrasive metals, 75% of Canadian-produced fine paper. Employment on the St. Lawrence power project is expected to reach a peak of 5,500 in late fall 1956 or early 1957. Present labor force, including contractors' staffs is around 1,800.

From an engineering point of view, the Sir Adam Beck No. 2 project was one of the most complex construction jobs ever undertaken in Canada. It started in 1950 and has involved construction of twin 5½-mile tunnels, deep under the city of Niagara Falls, to a 2¼-mile open-cut canal leading to the powerhouse. Water flow through the tunnels is equal to about one tenth of the total flow of Niagara River.

Since 1921, the Government of Ontario has been encouraging rural electrification in the province with a 50% grant toward the capital cost of rural distribution facilities. The grants totaled over $90 millions to the end of last year.

Today, 85.39% of Ontario's farms are electrified. By the end of this year, the figure is expected to reach 88%. At the end of March last, Ontario Hydro was serving 393,222 rural customers by 44,665 miles of rural line — almost three times as many customers and more than twice as much line as in 1943.

This year's rural electrification program will add 32,146 customers and 1,515 miles of line. But with all the expansion and the heavy expenditure, the average cost per kilowatthour for hydro in Ontario's rural areas is less today than it was in 1943.

Ontario Hydro's success in tackling the province's massive power problems won a signal gesture of public appreciation earlier this year. Last February, the Commission's largest single bond issue — $65 millions — was sold out in Canada immediately it came on the market. Between 1946 and 1954, Hydro has sold bonds in the amount of $1,130 millions and 78% have been taken up in Canada.

How Ontario Lures Tourists

(Continued from page 31)

recreation (8.9%) 4) Institutions, public buildings and churches (5.4%). 5) Visiting friends (4.2%).

Other facts about the tourist revealed in surveys: The average tourist party comprises 3.4 persons who stay in the province about six days and spend about $166. The biggest influx comes in the May-September period (about 77%), most of it from the U. S. states of Ohio, Michigan, Wisconsin, Illinois, New York, New Jersey and Pennsylvania.

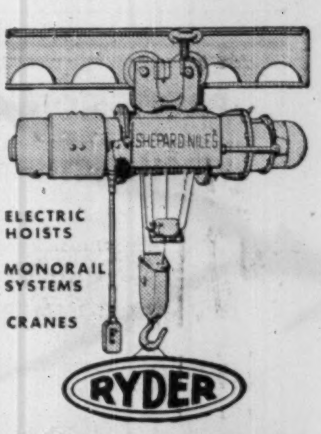
Total "tourist cars" entering the province this year for 48 hours or more is expected to be close to the 1.5-million mark.

Most popular sights: Niagara Falls, The Ottawa Parliament Buildings, Fort Henry, Casa Loma in Toronto, Hamilton's Rock Gardens, the Canadian National Exhibition, the Welland Canal, the Thousand Islands and Lake-of-the-Woods.

Of the estimated 18 million persons who visited the province last year, the great majority (about 16 million) came by car. Another 202,000 came by rail, 264,000 by bus, 166,000 by boat, 84,000 by air and the rest by miscellaneous means such as bicycle, local bus or on foot.

Direct revenue to the province from the tourist business totals some $5 millions a year from gasoline taxes and another $2.5 millions from hunting and fishing licenses.

There's a breakdown of the tourist's dollar spending too. Two surveys made by the province gave these figures: Accommodation 30.8c; food 19.2c; retail purchases 19c; entertainment 12.7c; automobile expenses including gas and oil 11.5c; other expenses including licenses, guide fees, boat rentals, etc. 6.8c.



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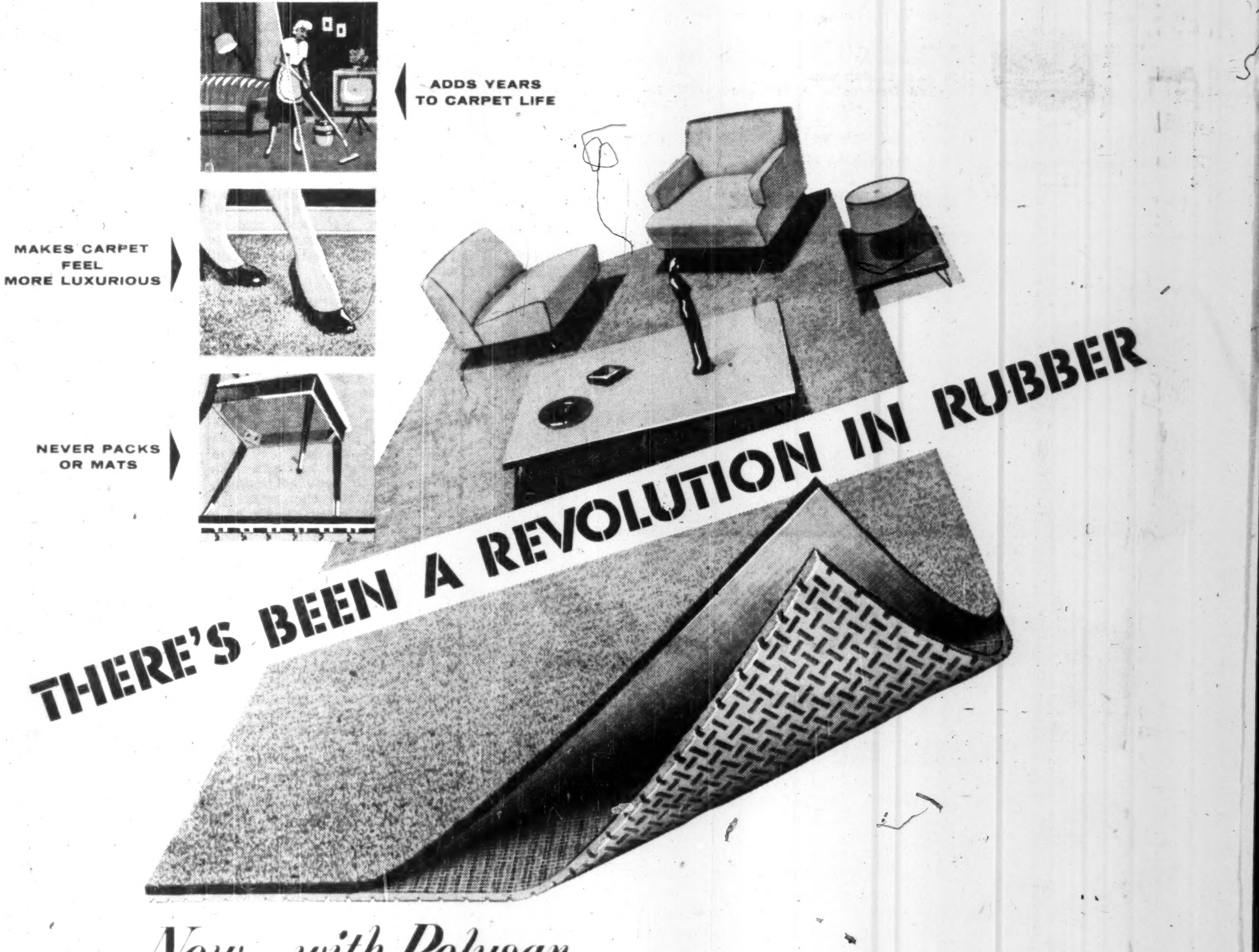
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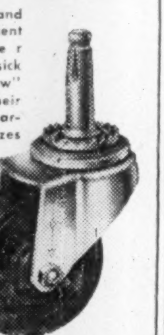

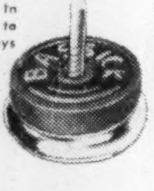

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Metropolitan Toronto Plan Hits Stride

New Municipal Scheme Is Solving Big City Problems

The Ontario April, 1953 bill providing for the federation of the 13 municipalities in the Toronto area, inaugurated the first Canadian experiment in metropolitan government.

How is it working out?

Here are the highlights of Metro's accomplishment, to date:

Education—Metro assumed, on Jan. 1, 1954, charges on school debt and payment of annual maintenance grants. Metro School Board now designates location of new schools and co-ordinates activities of the 13 local boards.

Educational costs are the largest single item in metropolitan budget, accounting for an estimated expenditure after grants of $22.8 millions, or 63.2% of total net current expenditures for the year.

Financing of school accommodation for rapidly increasing population is one of the most difficult problems to be solved. Capital expenditures for primary and secondary schools for next 10 years are estimated at $12 millions per year.

Transportation — The Toronto Transit Commission, has replaced the former Toronto Transportation Commission, which was a separate authority for 30 years. New TTC as a monopoly of public transportation in the whole metropolitan area. The $60-million subway, which went into operation in March 1954, is backbone of the system.

Hospitals — Metro has assumed responsibility for capital grants to hospitals in the area. Total amount of unpaid grants, which County of York and City of Toronto previously committed and which Metro assumed, together with grants which Metro approved directly, amount to about $5.7 millions.

Parklands—Metro is gradually taking over Toronto Island and developing it for recreational and park purposes.

No Water Supply

Water Supply — Lack of adequate water supply in the suburbs was one difficulty which demanded some form of metropolitan government. Significant progress has been made in solving this shortage. An extensive main construction program is under way.

Traffic Department — Council authorized establishment of a traffic engineering department which has shown that it can make a substantial contribution to solution of traffic congestion in metropolitan area.

Civil Defense — A Metropolitan Civil Defense organization has been set up and operates under a Civil Defense Co-ordinator.

Spend $56.2 Millions

Estimated gross expenditures for current purposes in 1954 was $56.2 millions, estimated revenue from provincial grants, water charges and sundry other revenues totaled $21.3 millions, leaving $34.9 millions to be met by levies against municipalities. Metro tax rate was 14.7 mills.

Actual gross expenditures of Metro for 1954 amounted to $55 millions, which included $635,000 to repair damage to services caused by Hurricane Hazel in Oct. 1954. Current revenues exceeded current expenditures by $1.9 millions as follows:

Education	$1,275,624
General	621,293
Waterworks	68,456
	$1,965,373

With exception of waterworks surplus this has been applied to reduce current requirements for 1955.

This year's estimates anticipate current gross expenditure at $62.5 millions, of which an estimated $26.5 millions will be met by provincial grants, water charges, and sundry other revenues; and $36 millions will be met by levies against municipalities. Metro tax rate is 13.7 mills, one mill less than last year.

Metro population is now 1.25 millions, and total assessment is $2.7 millions. Distribution of population and assessment is as follows:

Municipality	Assessment	Population
Toronto	$1,571,760,768	682,415
North York	265,653,626	130,766
Etobicoke	201,176,852	83,169
Scarborough	177,066,310	95,706
York Township	169,685,328	106,695
East York	99,707,127	68,812
Leaside	59,577,211	16,873
Forest Hill	54,924,980	18,664
New Toronto	34,232,269	9,807
Mimico	20,585,075	12,383
Weston	18,613,383	8,569
Swansea	18,467,367	8,718
Long Branch	13,696,258	9,263
Total	$2,705,146,554	1,251,840

The 13 municipalities vary greatly in both population and area. City, with a near static population of 667,000, is an equal partner with 12 suburbs whose growing population is about half a million. Each suburb has equal representation on council, in spite of great discrepancies in population.

Expecting members of Metro council and school board to continue their major responsibilities locally follows pattern of Ontario county government. Big difference is that cities had never formed part of the county system.

Metropolitan Toronto is a federation of the following 13 municipalities; City of Toronto; townships of East York, Etobicoke, North York, Scarborough, and York; towns of Leaside, Mimico, New Toronto, and Weston; and villages of Forest Hill, Long Branch, and Swansea.

Metro responsibilities as outlined in the bill which set up the unique system of municipal government, include the following:

Responsibilities of Metro

Finances — establishes annual budget for estimated expenditures, collects amount from municipalities by a tax rate applicable to aggregate assessment of each, determines what local permanent financing should be done, and issues debentures.

Province makes Metro annual grant of $4 per capita to assist in providing services. Annual grant is about $5 millions.

Metro handles uniform assessment of all industrial, commercial and residential land and buildings in municipalities.

Education — includes in its annual budget current estimates of School Board, on whose advice it determines funds to be approved for purchase of sites and erection of new schools. It raises funds by sale of debentures and transmits funds to local boards.

Health and Welfare — includes hospitalization of indigent patients, postsanatorium care for consumptives, provision of homes for aged, and maintenance of children's aid societies wards.

Roads — designation of certain highways as metro roads and establishment of arterial highway system. Metro finances 50% of construction and maintenance and Province of Ontario 50%.

Sewage — construction and maintenace of plant and equipment of metropolitan disposal sytem, which accepts sewage of municipalities on wholesale basis. Local collection systems remain an individual responsibility.

Water Supply — construction and maintenance of plant and equipment for wholesale distribution of water, which it sells to local municipalities on a wholesale basis. Distribution systems and retail sale of water remain local responsibilities.

Justice — will provide and maintain a court house and jail.

Planning — has established a Metro Planning Board, which will prepare a plan for area. This will cover land uses, communications, sanitation, green belts and parks, and public transportation.

Metro has housing and redevelopment powers, including establishment of parks.

Assets—acquired from municipalities, without compensation other than assumption of outstanding debenture debt, all assets which it uses for metropolitan services.

The Bureau of Municipal Research has urged unification of police and fire services. Unification will raise taxes since City of Toronto per capita spending on these services is more than double average for suburbs. However, higher expenditures are likely without unification. By advance planning more effective services could be developed without an alarming jump in taxes, says the Bureau.

Police departments should be united first since this change would be less complex. Date for fire unification should not be set until police unification was a success. However Metro should make grants to municipalities for improvement of their fire service standards. Bureau suggests Jan. 1, 1957 for police unification; fire unification would probably take another two to three years.

After police and fire amalgamation there would be few significant jobs left to local municipalities. Garbage collection, non-arterial roads, water bill collection, and similar functions would be all.

Toronto was incorporated as a city in 1834 with a population of 9,254. Surrounding area became urbanized and periodical annexations took place, but after annexations of East, North, and West Toronto in years 1909-12 no more took place.

Since then 12 suburbs appeared in area, each growing independently. Some became residential while others became industrial. Each remained autonomous.

Why Metro Formed

Periodic studies stated that, with few exceptions, a fifty-fifty division of homes and business was minimum that would allow effective functioning of necessary services. Areas which derived substantial revenue from commerce and industry were better equipped to provide essential services than residential areas which faced financial difficulties.

It became clear that a series of temporary agreements was not solution. What was urgently required was a plan that would overcome obstacles and lay foundation for a metropolitan economy. The question was whether Toronto was simply to annex 12 suburbs outright or whether they should federate with some spheres coming under a metropolitan authority.

The Ontario Municipal Board heard evidence and studied issue for about three years. In April, 1953 the Ontario legislature passed a bill to provide for federation municipalities in Toronto metropolitan area.

This bill established a form of government unique in North America. Each suburb retains autonomy in certain fields, while Metro assumes responsibility of providing certain services required by whole area.

The Act provides for a metropolitan council which is responsible for supplying area with services designated by Act. Council consists of 25 members, head of elected council in each of 13 municipalities; two members of Toronto's Board of Control who head annual election pools; nine aldermen who register greatest number of votes in Toronto's nine wards; and chairman elected by council from among its members or from outside.

In terms of organizing service programs Metro is making real headway, Eric Hardy, director of Bureau of Municipal Research, told The Post. The underlying problem seems to be structural organization and representation on school board and council, claims Hardy.

Plan Faster Schedule For Mtl.-Halifax Run

New schedule for the CPR's Montreal-Halifax line goes into effect Sept. 25, cutting four hours' traveling time over the 670 mile route.

CPR officials said the saving will result from a speed-up of schedules over the Dominion Atlantic Railway line between Halifax and Digby, N.S., inauguration of a faster diesel powered train between Montreal and Saint John, N.B., and changes in the sailing times of the CPR's Bay of Fundy steamship service.

JAMES WEXLER has been named to the chairman's job for the 1955 Guelph Community Chest campaign. He has been associated with the Guelph Chest for several years and has already successfully concluded many fund-raising assignments for the organization. He is a long-time resident of Guelph and is proprietor of a large dry-cleaning establishment there. He has worked actively for the Red Cross Society and is a director of the Guelph branch. He also is a member and director of the Guelph Kinsmen Club. Another of his major interests is the B'nai B'rith organization and he is first vice-president of the Guelph chapter.

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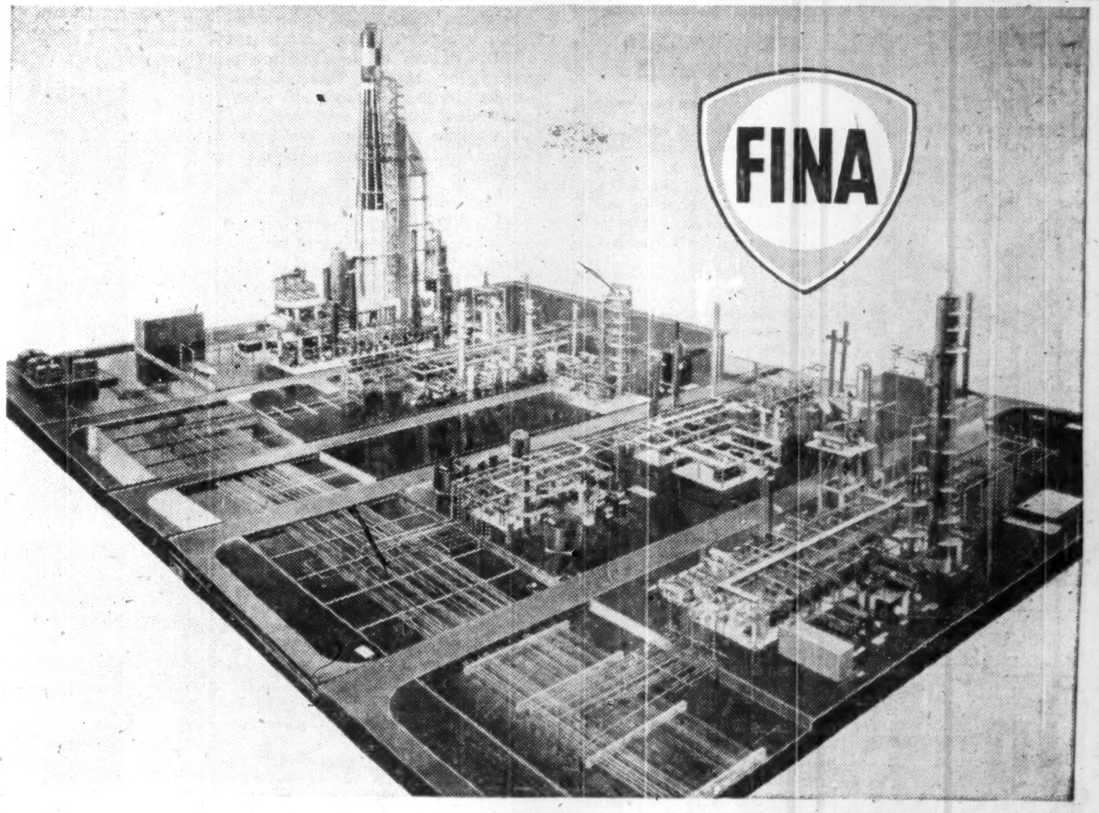

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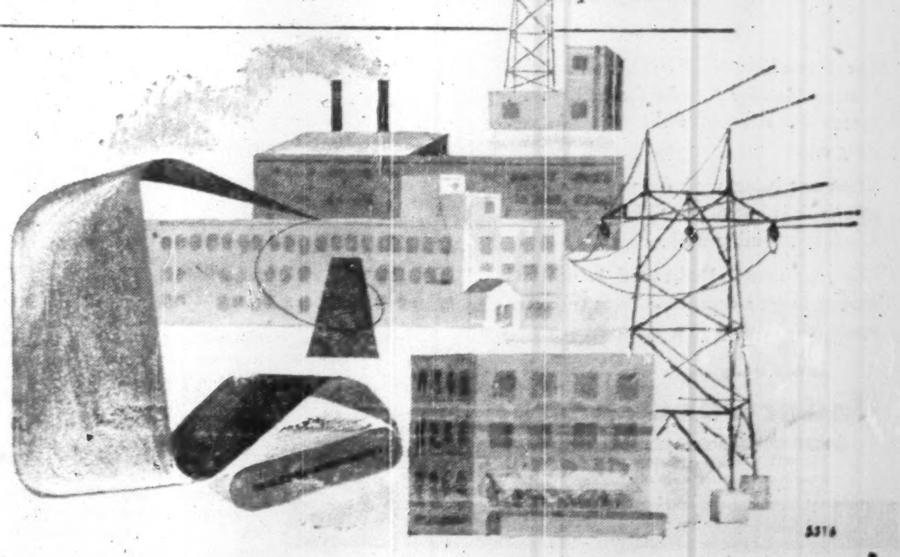

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Training Has No Substitute

How B.A. President Views Industrial Future

Training will never have an electronics substitute. Because it deals with the human personality, it is likely to remain industry's greatest challenge. In an address to the Ontario Society of Training Directors, British American Oil Ltd. President M. S. Beringer, last week predicted some of Canadian industry's future training problems. Here is a digest of his talk:

By M. S. BERINGER

The Canadian economy will keep on advancing during the period ahead of us, but the rate of growth will be a little slower than what we have been accustomed to in recent years.

Those in the training field responsible for molding men and women to meet the exacting requirements of an expanding economy know that the only proper mood in which to regard Canada's future is optimism.

One of the greatest challenges that industry has to offer is training. It will never have an electronic substitute; for it is the infinitely fascinating and rewarding job of dealing with the human personality.

Our rate of growth has been exceptionally rapid in the past. However, training tomorrow will take place in an economy growing at a slower pace. Here are some of the reasons why the rate of growth has been so rapid since 1945:

—Our population was expanding quickly; postwar population was growing by 2.5% a year whereas long-term rate of population growth was around 1.9%.

—Industry had big backlogs of unfilled orders and abundant opportunities for export.

—Rapid industrial progress during the last war meant a build-up period free of any kind of competition, especially foreign competition

—Resources expanded at a record rate with continuously growing domestic and foreign demand.

Today, our industries do not have those big domestic backlogs of orders.

Our population is growing but at a slower rate. Population and family formation will likely expand at a more moderate speed for the next few years than they did during the postwar years.

Canadian industry is running into competition from the U. S. with its large industrial capacity and from U. K., German and Japanese industries now recovered and busy building up dollar export markets.

Competition has alerted management, made labor aware of its responsibilities, and made us all conscious of the need to cut costs, to step up efficiency, to keep up-to-date on design and on our toes in developing new markets.

While economists tell us that the next decade may be a bit slower in the rate of economic expansion, they also say that we'll pick it up again in the decade after next, that is, 1965 to 1975. A higher rate of population growth and family formation can be expected from the mid-sixties on.

In Canada's economic advance there will undoubtedly be unevenness at times — more unemployment for instance in some regions or in some industries than in others, while adjustments are being made. Nevertheless, strong built-in factors of economic development will continue to operate providing no recessionary influences come from the outside.

Capacity and Markets

Our future will greatly depend on whether domestic and foreign markets can be enlarged to take the output of Canada's expanding industrial capacity. If markets grow much faster than productive capacity, unemployment will drop, and, over a period, inflationary trends may appear. If the productive capacity expands much faster than our markets, unemployment will rise, and, over a period, recessionary trends will appear. It's a matter of balance. We want continuously growing markets in order to keep to a minimum any idle periods for our ever-expanding productive capacity and labor force.

Capacity and markets are fundamental things to watch — whether we are planning, or manufacturing, or selling, or training, or doing any other job in business.

These factors are going to influence our economy over the next two years:

—Population increase for the two years will be about 4.3% over 1955. But more important than total numbers will be changes in the age distribution of the work force. There will be more young people. In 1958, children born in 1940 will be 18 and ready to enter the labor force.

—Gross National Product can be expected to continue to rise and by 1957 a conservative rise of 4% would bring GNP to $26.5 billions.

—Capital investment will likely increase by 5% each year. By 1957 this would set capital expenditure at some $6.4 billions.

There is a new groundswell of business optimism behind current business statistics And it is as intense and widespread as at any time in the postwar years. Development projects reminiscent of Kitimat and Labrador iron are appearing — base metals finds in New Brunswick, copper deposits north of Port Arthur, Chibougamau railway to the copper-gold deposits, pipelines, Seaway.

But for this country to live up to growth predictions, more and more private capital will be needed. It will mean a relatively smaller number of workers will be able to provide for a relatively larger number of non-workers, young and old. This will be done through a greater use of machinery, which means more money invested.

Petroleum Industry

In the oil industry, the new capital needs during the next five years to meet petroleum demand and natural gas expansion will be upwards of $2 billions. Half of that may be spent over the next two or three years.

We come back essentially to the need for continuing expenditures on exploration. Today Canadian oil production averages some 335,000 bbls. a day. This supplies about 60% of total needs. By 1957 it is estimated crude production will be stepped up to 450,000 bbls. a day and total reserves will be in the neighborhood of 3.5 billion bbls.

Behind this is a consumption that has been going up at a rate of 8%-10% a year. For the next few years the demand may not be quite so high, but it should average an annual 5% increase. With a forecast increase for motor vehicle registration of 6%, there may be 4.3 million vehicles registered in 1957

While it is perfectly possible for Canada to have a somewhat tempered rate of development during the next few years, it will be far, far away from any recession. There will be some depressed areas in the secondary industries and export trade and a decline in the farm cash income of the Prairie Provinces. But on balance both production and employment will continue to improve in those areas.

A major key to the resurgent Canadian strength at present is the tremendous performance of the U. S. economy. But we are now indisputably expanding our own economy, not simply as a complement of that of the United States, although we are affected by any extension of it.

In this connection there is an urgent problem: should we keep on molding Canadian development by meeting U. S. needs for basic materials or fashion a somewhat different Canadian economy to meet Canadian needs for a long future?

Guides For Training

With these economic likelihoods before us, what should people who direct the training of personnel do to meet future conditions?

First, they should not be misled by temporary slow-downs in one or another particular industry. Canada will always have a need for management and supervisory talent. If a short-term view should make us overcautious, the true perspective of a great future and its need for talent would be distorted.

Second, training directors can contribute to management planning as it tries to increase the stability of business and avoid costly fluctuations. Greater operational stability comes from accurate sales forecasting and it could be enhanced by a corresponding system of better production control and better trained personnel.

Third, starting with the broad picture of the country's population increase, market growth, general business conditions, training directors can derive some leads from the development pattern for their own industry and their own company. Management today can look over its organization and ask what future growth will mean in terms of people.

Bank Staff Changes

Chartered banks announce the following staff changes:

Commerce:

H. J. FALK, accountant, Port Colborne, Ont., to be manager, Little Britain, Ont.

W. E. JEFFERSON, manager, Parrsboro, N.S., to be manager, Amherst, N.S.

W. K. MARQUIS, manager, Amherst, N.S., to be manager, Moncton, N.B.

D. E. MATTHEWS, accountant, Charlottetown, P.E.I., to be manager, Parrsboro, N.S.

R. G. MULLEN, manager, Eglinton & Rosebury, Toronto, to be manager, Bloor & Church, Toronto.

H. F. MURPHY, formerly accountant, Guelph, Ont., to be manager of new branch at Portage Road North & Vine Street, Niagara Falls, Ont.

Nova Scotia:

J. F. L. BELL, assistant manager, Queen & Church, Toronto, to be manager, Welland, Ont.

W. F. ELLIS, inspector, supervisors' office, Montreal, to be assistant agent, New York.

L. C. LOCKHART, inspector, General Office, Toronto, to be assistant manager, Queen & Church, Toronto.

C. D. AMSKOLD, to be accountant, 41st Ave. & Granville, Vancouver.

R. DEWHURST, to be accountant, Penticton, B.C.

H. R. D. MURRAY, accountant, Montague, P.E.I., to be accountant, Antigonish, N.S.

G. W. ROBINSON, accountant, Antigonish, to be accountant, Moncton, N.B.

R. H. WESTON, assistant accountant, Davie & Granville, Vancouver, to be accountant.

R. H. BOCKMAN to be assistant accountant, Barrie, Ont.

T. B. HODDER to be assistant accountant, Davie & Granville, Vancouver.

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ANNOUNCEMENT

GREENING WIRE APPOINTMENTS

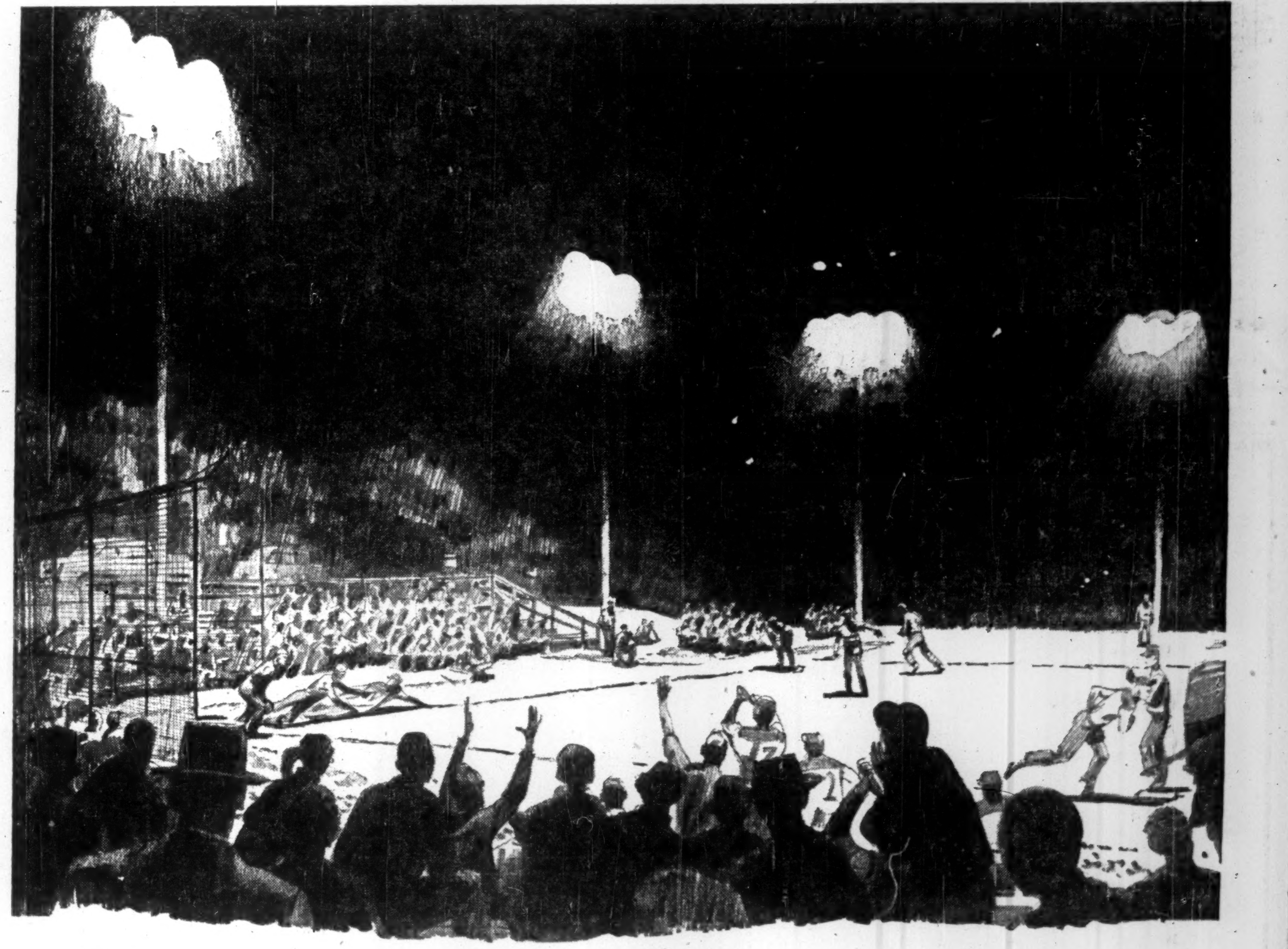
In keeping with the Company's expansion program, Mr. S. O. Greening, Vice-President in charge of sales, has announced the following appointments to the sales staff:

R. B. DEVINE who will be completely responsible for the sale of the Company's new fabricated wire products and Nichrome Resistance Wire in Ontario.

DENNIS H. PATRICK will be British Columbia and Alberta representative. He will reside in Vancouver.

A. G. LUDWIGSEN will represent the Company in Saskatchewan, Manitoba and the Lakehead from Hearst, Ontario west. He will live in Winnipeg.

D. R. TAYLOR has been appointed Sales Manager and will be responsible for the direction of the sales force.



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The tremendous growth of our towns and cities created the need for more recreational centres serving the communities for longer hours. Our schools and public parks satisfied the needs of school-age citizens during the hours of daylight with a partial assist from Daylight Saving Time. But our greatly increased working population was left with too few daylight hours either to participate in, or enjoy watching community sports.

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The illumination division of Northern Electric has taken an active part in the development and installation of floodlighting systems—in effect extending your enjoyable hours of leisure as a spectator or participant in night baseball, tennis, lawn bowling, hockey and other community sports. By making it economically possible for your community to provide more "daylight" hours for sports activity Northern Electric Serves Y[illegible]est.

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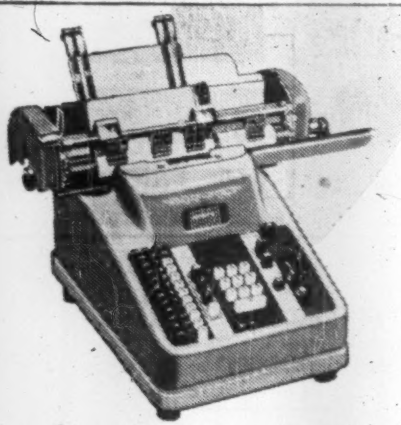

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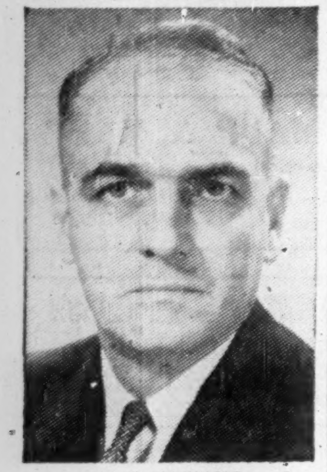

W. H. BLACKMORE

Supertest Petroleum Corporation, Limited announces the appointment of Mr. W. H. Blackmore as Treasurer of the Company. Mr. Blackmore joined the Head Office Audit Department in 1935 later serving in the Accounting Department of Hamilton and Windsor Divisions. In 1941 he returned to London Division where he served in the Sales Department until joining the Army in 1942. In 1946 he rejoined London Division as Office Manager. In 1948 he was appointed Comptroller at Head Office and in 1954 promoted to Assistant Treasurer. Mr. W. G. Perry, formerly Vice-President — Finance and Treasurer continues as Vice-President — Finance.

LABOR ROUNDUP

By JACK McARTHUR

Murmurs of Rail Union Unity

Can Unions Regain Strike Right Without Striking

There's going to be growing labor discussion of forming one big transport union — or, at least, one big rail transport union.

Talk of this possibility now is just a murmur. But it's gathering momentum this week at the Niagara Falls convention of Canada's largest transport union — the 35,000-member CCL Canadian Brotherhood of Railway Employees.

A strong wing in CBRE favors the one-big-transport-union idea.

Their thinking, apparently:

—CBRE, being so large, would be in a strong position in such a super-powerful union.

—The more militant members of all rail unions want to mobilize all possible power to fight last year's government decision which in effect, prohibited a strike which would paralyze Canada's rail transport.

Actually, there has been a lot of inter-union co-operation on the rail question. That's the job of the General Conference Committee of the rail unions.

Organic unity of rail unions, it's assumed, would make this co-operation more effective.

However, complete organic unity is still very much a pipe-dream. In the field are CCL unions, TLC unions, unaffiliated international unions, rail unions affiliated only with the U. S. American Federation of Labor. To join all together into one huge union in the near future seems an impossible task.

But a first logical step might be the mooted merger of CBRE and Frank Hall's 22,000-member AFL-TLC Brotherhood of Railway Clerks.

When that happens, and depending upon whether some of the more moderate leaders are succeeded by militants, Canada could face a monumental labor problem:

What to do if rail unions decide to strike in defiance of a Federal Government demand that they accept compulsory arbitration.

There's no doubt that this is the eventuality in the mind of many of the supporters of rail-union unity moves in Niagara Falls this week.

For example: CBRE President W. J. Smith told the convention that rail workers must renew their right to strike.

About the only decisive way that could be done — or so it seems. — would be to strike.

* * *

Russia A Workers' Heaven (Says Russia)

Here are some choice quotes from a Soviet news bulletin on labor conditions in the U.S.S.R.:

"Man cannot exploit his fellow-man in the U.S.S.R."

"Every citizen of the U.S.S.R. is free to apply himself in any branch of the economic, administrative, cultural or public and political life of the country, according to his own preferences and abilities."

"The working masses of the U.S.S.R. have learned from their own experience that the Socialist State defends their vital interests: consequently, all its measures meet with their warmest support."

"The Soviet regime has emancipated the individual and made possible a flowering of personal and collective creativeness. It has created all the requisite conditions for the fullest development of the gifts and talents of millions of workers."

"In its free and peaceful labor, which strengthens the cause of peace and amity among nations, the Soviet Union enjoys and will continue to enjoy the support of all the peoples of the world."

This piece of back-patting was presented to the United Nations Economic and Social Council by the Russians.

* * *

Labor Briefs

This will shake you. According to reports from Campbellton, N.B., the TLC New Brunswick Federation of Labor has recommended in convention that the province pass legislation requiring all corporations operating in N. B. to publish annual financial statements covering their affairs in the province.

There's little likelihood of the request being taken seriously. The job of breaking down operations by provinces (other than superficially) would be a long and costly one for business.

CIO-CCL United Steelworkers, one of the big tough industrial unions, can crack down on its members as well as wave a big club at management. Latest of a number of similar incidents was the Steelworker repudiation of 80 striking truck drivers who stopped production at Steep Rock Iron Mines in Atikokan, Ont. The walkout ended last week, shortly after the union had slapped down the contract-breaking drivers.

Calgary painters, after a strike, have won a 10c hr. boost. That's in line with this year's fatter labor gains in the already well-paid construction trades.

International Harvester's Chatham plant is swinging back to normalcy following settlement of the IHC strike in the U. S. The walkout halted truck production at Chatham by cutting off the supply of parts. IHC (Chatham) had laid off 340.

Banff School Plans Fifth Curriculum

Western Canadian university professors are adding finishing touches this week to the program of studies to be covered at the fifth annual Banff school of advanced management to be held at Banff next winter.

The school is under the joint sponsorship of the universities of Alberta, British Columbia, Manitoba, and Saskatchewan. It is designed to meet the needs of business firms who wish to train executives for greater responsibility. It is an intensive six-week practical course of study and it is based on the combined experience and methods of established schools of business administration and advanced management.

The course will highlight the functions, responsibilities and actions executives must take in the course of their daily work. Actual business situations will be used extensively to illustrate administrative theories.

The regular lectures will be supplemented by seminars and by talks from prominent Canadian and U. S. businessmen and the faculty members of the four western universities sponsoring the course.

Eligible to attend are: young or mature executives who are nominated and sent by their companies, individuals operating their own enterprises, representatives of the armed forces, civil-servants and labor leaders.

Time and place: Jan. 30 to March 10; at the Banff School of Fine Arts, Banff, Alberta.

Cost: about $650.

Subjects to be covered include broad study of the Canadian economic scene, organization in management, the objectives of industry, and administrative action, which is a survey of the basic functions of an executive in determining objectives and goals and in the formulation of policies.

Among the business functions to be covered are: problems involved in the distribution of goods and sales; scientific practices used in directing and controlling activities in factories; the principles and methods used in analyzing business financing; and financial and accounting controls.

Other subjects are: executive development, human relations in industry and executive personnel administration; labor relations, particularly the main labor problems facing Western Canada firms; public relations, and commercial law.

Among the staff are:

Professor E. D. MacPhee, director of the school of commerce, University of British Columbia.

Richard A. Mahoney, consultant and partner, Management Research (Western) Ltd., Vancouver.

Dr. Dwight Palmer, manager-owner, Dwight Palmer and Associates, management consultants, Los Angeles.

Professor Hugh Wilkinson, U.B.C. school of commerce and industrial consultant.

John James Deutsch, Assistant Deputy Minister, Department of Finance, Ottawa.

Professor Ben A. Lindberg, director of the school of commerce, University of Alberta.

Dr. Henry Alfred Burd, business author and consultant.

Dr. T. H. McLeod, Dean of the college of commerce, University of Saskatchewan.

Thomas Chambers, comptroller of British Columbia Electric Co., Vancouver.

Dr. George E. Britnell, head of the department of economics and political science, University of Saskatchewan.

W. Rees Taprell, director and partner of Carlile and McCarthy Ltd.

G. M. Blackstock, Q.C., former chairman of the Alberta Board of Public Utilities.

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How Real Estate Values Are Changing

Coast-to-Coast Survey Finds Space Demand Rising

Office space is catching up with demand, prices of commercial buildings are steady, prices of older homes are down about 10%. These are some of the findings of a cross-Canada survey of trends in real estate by the Canadian Association of Real Estate Boards.

Overall, the realtors will enjoy more business than last year. Demand for residential properties is expected to be up from last year while commercial properties will stay at about 1954 levels.

However a closer examination of the survey results shows that these findings vary considerably from area to area.

Prices of new homes in the Maritimes and in Quebec — particularly Montreal — are up 5 to 10% and in Ontario centres like Toronto demand for commercial properties is increasing.

Here is a city-by-city breakdown of some of the findings of the survey which was made as of the half-way mark in 1955.

	TOTAL SALES	HOME PRICES NEW	HOME PRICES USED	PRICES COMMCL PROPERTIES	SUPPLY CATCHING DEMAND? HOMES	SUPPLY CATCHING DEMAND? OFFICES	OFFICE RENTS	ANTICIPATED DEMAND RESIDENTIAL	ANTICIPATED DEMAND COMMERCIAL	MORE NEW HOMES?
NEW BRUNSWICK										
MONCTON	Increase	Increase	Decrease	Increase	Houses—Yes Apts.—No	Yes	Steady	Increase	Increase	No
NOVA SCOTIA										
HALIFAX	Increase	Increase	Unchanged	Unchanged	Yes	Yes	Up	Increase	Unchanged	No
QUEBEC										
MONTREAL	About Same	Increase	Decrease	Unchanged	Yes	Yes	Unchanged	Decrease	Increase	Increase 25%
ONTARIO										
BARRIE	Increase	Unchanged	Slight Decrease	Increase	No	Yes	Unchanged	Increase	Increase	No
BRANTFORD	Unchanged	Unchanged	Decrease	Unchanged	Yes	Yes	Unchanged	Unchanged	Increase	nil
CHATHAM	Increase	Increase 10%	Decrease 20%	Decrease 25%	No	Yes	Down	Increase	Decrease	No
FT. WILLIAM	Same	Unchanged	Decrease 10%	Increase 10%	Yes	Yes	Unchanged	Unchanged	Unchanged	No
GALT	Increase	Unchanged	Decrease	Unchanged	Yes	No	Unchanged	Increase	Unchanged	No
GUELPH		Unchanged	Unchanged	Unchanged	Yes	Yes	Unchanged	Decrease	Unchanged	Unchanged
HAMILTON	Increase	Decrease	Decrease	Unchanged	Yes	Yes	Unchanged	Increase	Unchanged	No
KITCHENER-WATERLOO	Unchanged	Decrease	Decrease	Increase	Yes	Yes Unchanged	Down Unchanged	Unchanged	Increase	No
LONDON	Increase	Unchanged	Decrease	Increase	Unchanged			Unchanged	Unchanged	No
NORTH BAY	Increase	Increase	Unchanged		No			Unchanged	Unchanged	No
NORTH PEEL	Down	Increase	Increase	Increase	Yes	Yes— 2nd Floor Only	Main Floor Up 2nd Unchgd.	Increase	Increase	No
ORILLIA	Up	Increase	Unchanged	Unchanged	No	Yes	Unchanged	Increase	Increase	
OSHAWA	Unchanged	Unchanged	Decrease	Decrease	Yes	Yes	Down	Increase	Increase	No
OTTAWA	Up	Unchanged	Decrease	Increase	Yes	Yes	Down	Increase	Decrease	
PETERBOROUGH	Up	Unchanged	Decrease	Increase	Yes	Yes	Down	Increase	Increase	No
SARNIA	Up	Unchanged	Decrease	Unchanged	No	Yes	Down	Increase	Unchanged	No
ST. CATHARINES-NIAGARA	Up	Decrease	Decrease	Decrease	Yes	Yes	Up	Increase	Increase	No
SOUTH PEEL	Unchanged	Increase	Decrease	Unchanged	No	Yes	Up	Unchanged	Unchanged	No
STRATFORD	Up	Unchanged	Decrease	Unchanged	Yes	Yes	Unchanged	Increase	Unchanged	Unchanged
SUDBURY	Up	Decrease	Decrease	Increase	Yes	No	Unchanged	Increase	Increase	No
TORONTO	Up	Unchanged	Unchanged	Decrease	Yes	Yes	Down	Increase	Increase	No
WELLAND		Unchanged	Decrease	Unchanged	Apts.—Yes Houses—No	Yes	Unchanged	Unchanged	Unchanged	Increase
WINDSOR	Increase	Increase	Decrease	Unchanged	Yes	Yes	Down	Increase	Unchanged	Yes
MANITOBA										
BRANDON	Up	Unchanged	Decrease	Unchanged	No	Yes	Up	Increase	Increase	None
WINNIPEG	Up	Increase	Decrease	Increase	No	Yes	Up	Increase	Unchanged	
SASKATCHEWAN										
REGINA	Down	Unchanged	Decrease	Increase	No	Yes	Up	Decrease	Increase	Yes
SASKATOON	Unchanged	Increase	Decrease	Unchanged	No	No	Unchanged	Unchanged	Unchanged	No
ALBERTA										
CALGARY	Up	Decrease	Decrease	Increase	Apts.—Yes Houses—No	Yes	New—Unchgd. Old—Decrease	Increase	Increase	Unchanged
CENTRAL ALBERTA		Decrease	Decrease	Unchanged	No	No	Unchanged	Unchanged	Unchanged	No
EDMONTON	Up	Unchanged	Unchanged	Unchanged	Yes	Yes	Down	Unchanged	Unchanged	Yes
LETHBRIDGE	Down	Increase	Decrease	Increase	Yes	Yes	Up	Decrease	Increase	No
BRITISH COLUMBIA										
NANAIMO	5,000,000	Unchanged	Decrease	Increase	Yes	Yes	Up	Unchanged	Unchanged	No
NEW WESTMINSTER	Up 10%	Unchanged	Decrease	Increase	No	Yes	Unchanged	Unchanged	Unchanged	No
VANCOUVER	Up	Unchanged	Decrease	Increase	No	No	Up	Increase	Increase	Yes
VICTORIA	Up	Increase	Unchanged	Unchanged	No	Yes	Unchanged	Increase	Unchanged	No
W. VANCOUVER	Up	Increase	Unchanged		No	Yes	Steady	Increase	Increase	

Tubeless Tires for Truckers Offer Cost Saving Advantages

Canadian truck operators will soon be able to use tubeless tires on all their vehicles.

Most truck manufacturers will offer tubeless truck tires as standard equipment on all 1956 truck models. One tire manufacturer has already announced tubeless truck tires for 1956. Other tire manufacturers have begun production of a complete line of tubeless truck tires. It is predicted all tire makers will have their new line of tires ready for truckers before the end of the year.

Trailer manufacturers are also offering tubeless tires to truckers. One trailer company has announced the availability of the tubeless tires to operators who desire them. Other trailer manufacturers are expected to make similar announcements shortly.

Truck makers, up to this time, have been hesitant on going "tubeless" because of the confusion as to what type of rim would be used for tubeless truck tires. Two types of rims were being promoted — the drop centre type and multiple piece rim, employing a sealing ring or gasket.

The rim situation has now been settled, with the announcement from the U. S. last month that the Tire & Rim Association has adopted standards for tubeless truck tires and rims.

It is expected Canada will follow the U. S. pattern and adopt the same standards. With this new rim and tire program, truck manufacturers in Canada are now free to standardize on tubeless truck tires on 1956 models.

Some Advantages

Truckers can expect to find many advantages from the tubeless tire over the conventional truck tire.

One of the best advantages is the simplification of parts and assembly. Tubeless tire assembly consists of only tire and one piece rim. The conventional truck tire assembly consists of tire casing, tube and flap. Rim for conventional tire has base, removable flange and a combination lock ring and bead seat member. It is claimed that a tubeless truck tire can be mounted in less than half the time required to mount a conventional tire, tube and flap.

Another big advantage of the tubeless tire is its weight savings. In the case of the tires, a large portion of the tire bead has been eliminated. The drop centre type rim is also lighter in weight than conventional unit. These savings combine to reduce weight by as much as 135 lb per axle for 10.00-20 tires mounted on cast spoke wheels and as much as 194 lb per axle with disc wheel mounting.

Tubeless tires also provide a degree of blowout protection not possible with conventional tires and tubes.

Failures of this kind are frequently caused by breaks in the tire body which split the tube open suddenly causing a blowout. With the tubeless tire the inner-liner is not under tension and body breaks usually result in a much smaller hole in the air chamber which lets the tire down more gradually.

Another cause of blowouts in truck tires at high speed is the weakening of the tire body due to heat. The tubeless tire, it is claimed, will run safely at speeds up to 10 miles an hour faster than conventional tires — an important safety feature on today's high speed trucks.

Tubeless tires are cooler running. This is partly due to reduced thickness and elimination of friction between the tire and tube and flap components. Lower running temperature in a truck tire means longer tread wear mileage for truckers.

How do truckers feel about the new tubeless truck tires? According to a recent survey of Canadian operators, while it may be possible to change present wheels to the new drop centre type rims, the cost would be excessive. Operators plan to run their present equipment out on the type of tire and tube they are now using.

Many operators are willing to try out the new tires, since the tires will be offered as standard equipment on new model trucks, but they feel it will take between five and ten years to change over all vehicles to "tubeless."

Tire manufacturers have announced that all tires with tubes for truck replacement will continue to be made for at least 10 years.

Winter Wheat Crops Will Be Lower in Alberta

LETHBRIDGE, Alta. — After progressively expanding Southern Alberta's acreage of winter wheat during the past several years to record-high proportions, farmers this fall turned their backs on the crop by the hundreds and planted less land to winter wheat than has been the case for a decade.

The rush away from the crop came on the heels of the biggest harvest of winter wheat ever experienced in western Canada. The size of that crop, as well as the generally dry condition of fields that might have been planted to winter wheat, can be credited for the stampede away from winter wheat.

"Because of the marketing limitations for winter wheat in competition against our spring wheat, the prospects for farmers selling winter wheat are immensely worse in the west than for spring wheat at this time," one leading Alberta agricultural authority said.

"We had a serious surplus of winter wheat several weeks ago before the 1955 grain harvest started. This year's crop of winter wheat turned out to be a phenomenal one across Southern Alberta, making the serious surplus of this grain vastly worse."

Because of the important advantages it offers in spreading seeding and harvesting rushes, and also largely because it has been producing exceptionally high yields, winter wheat became increasingly more popular during the past several years.

Canadian Oil Oversubscribed

MONTREAL (Staff) — The offering of $30 millions of 4% sinking fund debentures of Canadian Oil Companies Ltd., maturing Jan. 1, 1976, were reported heavily oversubscribed within 24 hours. They were offered at 101 and the price was at a premium of 101½ bid early this week.

A further $12 millions 4% serial debentures were sold privately. The new and refunding issue totaling $42 millions was offered by a syndicate of investment dealers headed by Nesbitt, Thomson & Co.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Dec. 9, 1955 and June 8, 1956, $55,000,000. Issued Sept. 8, 1955. Sold at $99.573 to yield 1.72% and $98.530 to yield 1.99%.

Government of Canada Treasury Bills—Due Dec. 16, 1955 and June 15, 1956, $55,000,000. Issued Sept. 16, 1955. Sold at $99.559 to yield 1.78% and $98.502 to yield 2.03%.

PROVINCIAL

Province of Saskatchewan—3½% debentures, due Oct. 1, 1975, $10,000,000. Issued Sept. 7, 1955. Sold at $98.575 to Nesbitt, Thomson & Co. Limited, Cochran, Murray & Co. Limited, Equitable Securities Canada Limited, Gairdner & Co. Limited, Greenshields & Co. Inc. and W. C. Pitfield & Co. Limited.

British Columbia School Districts. (Guar. by Prov. of B. C.)—3¼% debentures, due Sept. 15, 1956-65, $4,050,000. Issued Sept. 9, 1955. Sold at $99.42 to Royal Securities Corpn. Limited, James Richardson & Sons, Harris & Partners Limited, J. L. Graham & Co. Limited, Collier, Norris & Quinlan Limited, Anderson & Co. Limited, Dawson, Hannaford Limited and T. B. Read Co. Limited.

MUNICIPAL

Catholic School Commission of Douglastown, Que.—3% and 4% debentures, due July 1, 1956-59-75, $152,000. Issued Aug. 31, 1955. Sold at $97.00 to Garneau, Boulanger, Ltee., Grenier Ruel & Cie. Inc., La Corporation de Prets de Quebec and J. E. Laflamme Limited.

Town of Bromptonville, Que.—3% and 4% debentures, due June 1, 1956-65-75, $60,000. Issued Sept. 1, 1955. Sold at $96.82 to J. E. Laflamme Limited and Grenier, Ruel & Co. Inc.

School Commission of St. Antoine-de-Pontbriand, Que.—3%, 3½% and 4% debentures, due Sept. 1, 1956-59-65-75, $94,500. Issued Sept. 5, 1955. Sold at $97.43 to La Corporation de Prets de Quebec and Grenier, Ruel & Co. Inc.

School Commission of St. Jules, Que.—3% debentures, due July 1, 1956-75, $70,000. Issued Sept. 5, 1955. Sold at $95.30 to Rene-T. Leclerc, Inc.

School Commission of St. Michel-des-Saints, Que.—3% and 3½% debentures, due Sept. 1, 1956-57-70, $53,500. Issued Sept. 5, 1955. Sold at $97.73 to Grenier, Ruel & Co. Inc. and La Corporation de Prets de Quebec.

City of Guelph, Ontario—3¾% and 4% debentures, due June 30, 1956-65-75, $722,679. Issued Sept. 6, 1955. Sold at $101.525 to Equitable Securities Canada Limited.

Town of Kenogami, Que.—3½% and 4% debentures, due Sept. 1, 1956-65-75, $205,000. Issued Sept. 6, 1955. Sold at $97.02 to A. E. Ames & Co. Limited, Royal Bank of Canada, Nesbitt, Thomson & Co. Limited and Gairdner & Co. Ltd.

Town of Lindsay, Ontario—3¾% debentures, due Sept. 6, 1956-70, $165,000. Issued Sept. 6, 1955. Sold at $100.975 to Wood, Gundy & Co. Limited and Royal Bank of Canada.

City of Woodstock, Ontario—3½% and 4% debentures, due Sept. 14, 1956-65, $235,192. Issued Sept. 8, 1955. Sold at $102.618 to Equitable Securities Canada Limited and Royal Bank of Canada.

Town of Valleyfield, Que.—3% debentures, due July 2, 1956-75, $365,000. Issued Aug. 29, 1955. Sold at $94.67 to Geoffril Robert and syndicate.

CORPORATE

Canadian Oil Companies, Limited—4% debentures, 1955 series, to mature Jan. 1, 1958-63-64 and Jan. 1, 1976, $42,000,000. Dated Oct. 1, 1955. Offered at $101.00 and accrued interest to Nesbitt, Thomson and Company Limited, Dominion Securities Corpn. Limited, Wood, Gundy and Co., Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir and Company Limited, W. C. Pitfield and Company Limited, James Richardson and Sons, Gairdner and Company Limited, Burns Bros. & Denton Limited, Greenshields and Co. Inc., L. G. Beaubien and Co., Limited, Cochran, Murray and Co. Limited, Equitable Securities Canada Limited, Rene-T. Leclerc Incorporee, Midland Securities Corpn. Limited, Mills, Spence and Co. Limited, Pemberton Securities Limited, Osler, Hammond and Nanton Limited, Tanner and Co. Limited, Houston, Willoughby & Co. Limited, The Western City Company Limited, Yorkshire Securities Limited, Bankers Bond Corporation Limited, F. J. Brennan and Company Limited, Eastern Securities Company Limited, Fry & Company and H. C. Flood and Co. Limited.

Bond Tenders

12 Noon, Sept. 22, 1955, Government of Canada Treasury Bills. Payable Dec. 23, 1955 and June 22, 1956, $55,000,000. Dated Sept. 23, 1955.

5 P.M. A.S.T. Sept. 27, 1955, Village Commissioners of Baddeck, Baddeck, N.S.—4% and 4½%, 1-20-year debentures, $53,000. Dated Oct. 1, 1955.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

SEPT. 20, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	159½	162½	158½
Bell Tele	3	'77	91	94	91
Do.	3½	'79	98½	101½	98½
Bowater Pr. Co.	3½	'80	95	98	95
Braz. Traction	4½	'70	83½	86½	83
B. C. Electric	3½	'67	96½	97	96½
Do.	3½	'75	96	99	96
Do.	3¾	'80	96	99	96
Do.	4½	'79	104	107	104
B. C. Tele	4½	'75	103½	106½	103½
Calgary Pwr.	3½	'72	95	98	95
Consum. Gas	4½	'74	102	105	102
Gat Power D	3½	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'75	99	102	99
Maclaren-Quebec Power	3	'69	94½	97½	94
Mex. Lt. & Pr.	5	'75	85½	88½	85½
Nat. Lt. & Pwr.	4½	'61	99½	102½	99½
North Que Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	96½	99½	96½
Quebec Power	3	'62	98½	101½	98½
St. Maurice Pr.	3½	'70	95½	98½	95½
Shaw W & Pr	3	'71	95	98	95
Do	3½	'73	98	101	98½
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. P.	4	'74	101	104	101
Acadia-At. Sug.	4	'74	98½	101½	98½
Aluminum Co	4½	'73	102	105	102
Barvue Mines	5s	'56	99	102	99
Bathurst P & P	5½	'73	103½	106½	103½
B.A. Oil	3½	'74	96½	99½	97
B C For Pr	4½	'66	100½	103½	100½
Burns & Co	4	'63	99	102	99
Can. Bread	4½	'67	98½	101½	98½
Can. Cem.	3¾	'80	96	99	96
Can. Steamship	4	'66	99½	102½	99½
Can. Brew	4½	'79	103½	106½	103½
Can. Canners	3¾	'70	97½	100½	97½
Can. Celanese	3	'62	96	99	96
Can Chemical	5½	'71	100	103	100
Can. Indust. (1954) Ltd.	3¾	'74	98½	101½	99
Can Oil	5	'72	103½	106½	103½
C.P.R.	3¾	'72	98½	101	98½
Can. West. Lum.	4	'62	99½	102½	99½
Cockshutt Farm Equip.	4½	'65	94½	97½	94
Columbia Cell	5	'68	100	103	100
Dom. Fd. & Stl.	4½	'69	102½	105½	102½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	102	105	104
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	98½	101½	98½
Elk Falls Co	5	'75	102	105	102
G. M. Accept.	4	'64	100½	103½	100½
Gunnar M. Ltd.	5	'60	100	103	99½
Hudson Bay Oil & Gas	4	'75	97½	100½	97½
Husky Oil ex warr	5	'69	98½	101½	108½
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3¾	'75	98	101	98
Indust. Accept.	4½	'74	101½	104½	101½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3¾	'63	98	101	98
Massey-Harris	5	'67	103	106	103
Mercury Mills	4	'63	60	70	60
Mon. Knit	4¾	'71	68	72	68
N. S. Steel Coal	3½	'63	96	99	96
Price Bros.	3½	'66	99	101½	99
Pronto Uran. Mines Ltd.	5	'60	99	102	99
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair	4	'71	96	99	96
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4½	'79	103½	106½	103½
Steel Co. of Can.	2¾	'67	93	96	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	99	102	99
Un. Grain Gr.	3¾	'70	92½	95½	92½
George Weston	4¾	'68	102	105	102
CONVERTIBLE ISSUES					
Ajax Pete Ltd	5	'62	96	99	96
Ang. Am. Exp.	5½	'75	99½	102½	99½
Atlas Steels	5	'67	107	110	107
Braz. Traction	4½	'71	82½	85½	82
B. A. Oil	3½	'61	142	147	146
Do.	3½	'62	116	120	115
Can. So. Oils	5	'61	91	94	91
Can Brew.	4½	'61	132	137	134
C.P.R.	3½	'66	107	110	106
Do.	4	'69	111	114	111
Cdn. P'fina	4	'72	118	122	118
C. Leduc Oils	5	'65	89	...	89
Cockshutt Farm	5	'68	97½	100½	98
Dom. Stl. & C.	4½	'70	110	113	110½
Dom. Textiles	4	'66	98½	101½	99
Gen. Pete.	4½	'65	95	..	95
Jupiter Oils	5	'67	94	98	94
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	98	101	98
Pathfinder Pet	2-5	'62	75	80	75
Power Corp.	4½	'68	192	..	192
Scurry Oils	5	'64	97	100	97
Silverwood Dair.	5½	'72	129	136	130
Supertest Pete.	4	'70	109	113	109
Traders Fin.	4½	'69	122	127	124
Trans Empire	5	'66			
Do.	5½	'67	97½	100½	97½
West. C. Brew.	5	'67	120	..	120

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How Municipal Taxes Rising

Post Survey Shows Canada-Wide Trends

	Total Assessed Value for Taxation ($ 000)	% chge. fr. 1954	Total Tax Levy (Incl. school) ($ 000)	% chge. fr. 1954	School Tax Levy ($ 000)	% chge fr. 1954	Expected Debenture Borrowing in 1955 ($ 000)	% chge. fr. 1954	Estimated capital projects‡ ($ 000)	% chge. fr. 1954
BRITISH COLUMBIA										
Vancouver	385,382	+4	24,965	+2	8,393	—29	11,714	—56	7,000	—32
Victoria	74,724	+33	3,260	+6	1,085	—31	150	+219	142	—57
ALBERTA										
Calgary	219,527	+16	*41	*48	*13.142	*19.012	12,169	—2	17,515	+18
Edmonton	232,259	+17	†1,142	+6	5,430	—9	.....	Unch.	27,204	+18
Lethbridge	30,659	+9	1,858	+1	692	—20	1,045	—27	N.I.	N.I.
SASKATCHEWAN										
Moose Jaw	22,837	+4	1,899	+6	887	+8	.....	—100	200	—90
Regina	64,930	+8	5,032	+19	2,769	+13	6,065	+3	10,500	+17
Saskatoon	50,828	+9	3,446	+14	2,386	+11	1,054	—7	1,250	+3
MANITOBA										
Winnipeg	323,401	+7	14,553	+9	8,007	+5	6,800	+5	13,257	+70
ONTARIO										
Brantford	53,106	+33	3,939	+53	1,517	+67	1,500	—63	1,500	—63
Chatham	35,606	+1	1,576	+9	635	+11	500-750	N.I.	500-750	N.I.
East York, twp.	99,489	+7	4,137	+5	753	+19	466	+48	300	Unch.
Etobicoke, twp.	195,000	+28	7,084	+24	3,001	+19	7,427	+315	7,427	+315
Forest Hill, vill.	54,736	+10	2,036	+4	930	+9	241	—23	241	—23
Fort William	46,741	+4	*60	*55	*24.452	*24.558	766	+6	766	+6
Galt	31,989	N.I.	1,460	N.I.	684	N.I.	238	N.I.	250	
Guelph	27,535	+17	2,145	+17	631	—9	750	+112	500	+11
Hamilton	394,389	+18	19,360	+17	7,245	+12	8,468	+88	8,000	Unch.
Kingston	47,989	+4	2,939	+10	1,331	+15	2,500	+391	1,500	+55
Kitchener	55,271	+7	4,173	+10	1,475	+38	2,050	+16	1,750	N.I.
Leaside	59,149	+3	1,722	+9	935	+13	N.I.	N.I.	N.I.	N.I.
London	150,872	+3	$51.8	$51.8	†$22.342	$22.608	1,250	N.I.	500	N.I.
					■$29.342	$29.608				
Niagara Falls ...	44,084	+2	1,609	+6	653	+5	806	+200	765	—5
North York, twp.	257,305	+26	9,318	+30	5,239	+31	1,726	—8	1,726	—8
Oshawa	64,940	+15	3,671	+13	1,318	+5	1,200	—48	1,785	—20
PeterBorough ...	60,707	+3	3,216	+5	1,066	+11	1,593	N.I.	1,593	N.I.
Port Arthur	45,461	+7	3,060	+7	1,200	+5	1,700	N.I.	2,000	N.I.
St. Thomas	29,115	+2	1,514	+13	571	+22	400	—28	400	—28
Sarnia	62,079	+10	3,326	+13	†$50.27	$48.50	1,500	Unch.	1,500	Unch.
					■$57.35	$56.52				
Sault Ste. Marie .	39,124	+3	†$71.33	$70.33	†$22.16	$20.36	145	—84	392	—10
			■$81.17	$81.97	■$32.00	$32.00				
Scarborough, twp.	173,187	+39	6,858	+32	3,257	+28	10,000	+58	14,000	+121
Stratford	18,421	+2	1,332	+9	483	+12	250	N.L.Y.	250	+150
Timmins	23,206	+1	1,333	+5	668	+0.2	150	—47	150	+1,150
Toronto	1,543,975	+2	67,393	+5	25,317	+5	10,500	—64	13,500	—27
Toronto, twp. ...	46,458	+15	3,079	+25	1,563	+43	2,500	+5	2,500	+5
Waterloo	16,269	+18	1,337	+12	367	+20	810	—36	400	—20
Windsor	169,980	+4	*61.5	*60	*22.868	*22.868	1,960	+54	1,960	+54
QUEBEC										
Hull	41,566	+6	$30.50	$29.50	$14.00	$13.00	500	—63	1,000	—50
Lachine	62,167	+7	$1.49	$1.64	.....	.....	1,250	+163	794	N.I.
Montreal	1,725,000	+11	51,348	+4	21,395	+4	30,000	—14	45,000	—6
Outremont	59,092	+0.4	1,805	+1	695	+2	.....	N.I.	220	+4
Shawinigan Falls	63,720	+2	2,230	+2	956	+2	450	N.I.	450	N.I.
Sherbrooke	78,659	+3	21½	18½	13	10	2,000	+87	1,300	+13
Three Rivers	76,889	+3	2,510	+3	860	+3	738	—50	1,100	—43
Verdun	72,217	+1	2,031	N.I.	891	N.I.	2,000	N.I.	1,500	N.I.
Westmount	73,530	+3	*19½	*19½	...	...	....	...	50	+25
NEW BRUNSWICK										
Fredericton	21,683	+4	1,074	—3	378	+7	230	N.L.Y.	230	+76
Moncton	47,423		1,854		581		1,370		700	
NOVA SCOTIA										
Halifax	104,854	+5	$3.50	$3.50	$2.366	$2.23	1,500	—25	2,259	—16
			$9.95	$9.95						

‡Schools, sewers, public buildings, etc.
*Mills.
†Public schools.
■Separate schools.

How and where are taxes going up at the municipal level? To find out, The Post sent questionnaires to municipal treasurers in every predominately urban municipality which had a tax levy over $1 million in 1953.

Forty-nine replied — about two thirds of the total number of municipalities in the $1 million-plus category.

Assessment levels differ from municipality to municipality across the country. Treasurers were asked for dollar assessments and taxes this year and last. From this, percentage changes were calculated.

In some cases treasurers gave mill rates or taxes per hundred dollars of assessment. But relative increases in tax levies and assessments give for individual municipalities an indication of whether taxes are really up or not.

For those municipalities which sent in answers in the form requested, here are the tax results:

In 15 municipalities, taxes were up more than assessments in terms of percentage rise. Victoria headed this group with a 33% assessment jump and a 6% total tax levy increase. Etobicoke Township (near Toronto) was another, increasing its assessment values by 28% with an increased total tax levy of 24%.

In eight municipalities assessments were up more than taxes, percentagewise. Brantford, for example, upped its total tax levy by 53% while increasing its assessed value for taxation by 33%. Toronto Township, Regina and Chatham are other examples in this category.

Percentage changes in tax levies and assessments were, respectively: Toronto Township — 25% and 15%; Regina — 19% and 8%; Chatham — 9% and 1%.

In four municipalities, the increase was about equal for taxes and assessments. Guelph was one of these with both assessments and tax levies increasing by 17%. Port Arthur was another; in both cases the rise was 7%.

For a larger "sample" of municipal planning:

—Eighteen cities expect to borrow more by debentures this year than last. Kingston has increased its borrowing plans, percentagewise, more than any other city. It will be borrowing 391% more this year than it did last. Etobicoke Township is next in line with a 315% increase. Others who have upped their borrowings substantially include Victoria, Niagara Falls and Guelph.

—Eighteen cities plan to borrow less this year. Moose Jaw had the greatest decrease, dropping its borrowing expectation by an even 100% — no debenture borrowing at all. Sault Ste. Marie decreased its borrowing by 84%, Toronto by 64%, Three Rivers by 50%, and Timmins by 47%.

—Borrowing expectations are unchanged in two municipalities. Edmonton which did no debenture borrowing last year, plans none again. Sarnia is repeating its borrowing total this year. Insufficient information or no indication of borrowing plans came from the 11 others in the survey.

Capital expenditure plans come close to a total of $200 million dollars. But not all municipalities were increasing the amounts they expected to spend:

More Capital Projects

—Sixteen municipalities thought capital expenditure projects would be greater this year than last. Timmins, Etobicoke Township, Stratford, Scarborough Township, Winnipeg and Fredericton are among those who will be doing much more in the way of capital projects this year than they did in the past year.

Timmins leads the parade with a whacking 1,150% increase. Etobicoke follows next with plans for projects estimated to cost 315% more this year than those of 1954.

—Seventeen plan lower spendings on capital projects. Moose Jaw expects to cut the value of capital project allotments by 90%; Brantford by 63%; Victoria by 57%.

These percentage changes do not give any indication of dollar totals that might affect the economy of the area concerned. Big dollar spenders are Montreal, Edmonton and Toronto who expect to spend $45 millions, $27 millions and $13 millions respectively.

Of these, Edmonton is the only city spending more this year on capital projects; the other two are decreasing total expenditures. Montreal thinks it will drop by 6%; Toronto by 27%.

These survey results give only a rough map of municipal finance. Several answers to the questionnaire qualified various figures. Too close comparisons between municipalities should not be made because of these differences.

The Footnotes

Here are some of the qualifications that should be taken into account when reading the table.

Victoria — Col. 1: School assessment this year is $81 million.

Vancouver — Col. 1: School assessment is $566,000. Col. 4: Excluding school debentures. Col. 5: excluding schools.

Edmonton — Col. 4: All provincial government.

Moose Jaw — Col. 4: $2.2 millions last year.

Saskatoon — Col. 2: Includes public library levy. Col. 3: Public, high and separate schools. Col. 5: In addition, $1 million city hall being built out of cash reserves for the purpose.

Galt — Col. 5: Possibility of new high school as well.

Kitchener — Col 2: Does not include local improvements added to the rolls.

Montreal — Col. 5: Exclusive of schools.

Halifax — Col. 2: Residential realty and household assessment is $3.50 per hundred. Business realty and business assessment is $9.95 per hundred. Both figures unchanged from previous year.

South. Can. Power 11-Months Profit Shows Increase

MONTREAL (Staff)—Southern Canada Power Co. operations for the eleven months ended Aug. 31 resulted in a surplus of $354,045 compared with $288,210 for the same period of the previous year. Surplus in August amounted to $36,719 compared with $23,701 for August, 1954.

Gross earnings for the eleven months totaled $8,137,375 against $7,477,655. Expenses including interest and depreciation were higher at $5,060,798 against $4,601,404 while taxes were also up at $1,534,328 against $1,439,837. Dividends were $1,188,204 compared with $1,148,204.

For August, gross earnings were $775,551 against $698,752; expenses including interest and depreciation, were $487,913 against $436,110; taxes were $142,900 against $130,922 and dividends amounted to $108,019, unchanged.

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Alberta Pulp Project May Beat Schedule

North Canadian Oils' pulp and paper project in association with St. Regis Paper Co. is reported ahead of schedule.

President Frank Ruben of North Canadian told The Post that on the basis of work already accomplished at the site in Hinton, Alta., the mill may be ready some months before the scheduled completion time — the spring of 1957.

The $33 million mill will produce bleached kraft pulp. It is owned by North Western Pulp & Power Ltd., owned jointly by North Canadian and St. Regis. Main markets for the pulp are expected to be in the U. S. Capacity will be 430 tons daily.

The digesters being installed are of a new type, based on a Swedish process. Only two large digesters, with a daily capacity of 250 tons each, will be used. Conventional pulping techniques would have involved several smaller digesters, President Ruben points out. It will be a continuous cooking process, instead of the conventional batch processes used in older mills.

Mill operations will be under control of St. Regis Paper, which will also market the pulp (most of it in the open market, the balance being used in its own operations).

President Ruben of North Canadian recently estimated in a speech before the New York Society of Security Analysts that company's earnings from the pulp project, the gas pipeline being built to serve the mill, and from oil may reach $3½ millions-$4 millions annually, after taxes and depreciation. This is based on net earnings, before taxes and depreciation of $10 millions.

The original estimate of $7.3 millions was raised because of an increase in pulp prices, a drop in pulpwood cost estimates and a possible increase in daily output to 500 tons from the designed capacity of just over 400 tons.

Capitalization of North Canadian Oils, following its recent $10 million financing, in connection with its pipeline and the pulp project, consisted of $4 million 4½% first mortgage sinking fund bonds; $3.5 million 5% general mortgage bonds; $3.5 million authorized; $2.5 million outstanding 5½% cumulative redeemable preferred shares, $50 par; and 7.5 million authorized, 4,700,906 outstanding common shares, 25c par.

The 5½% preferred shares are being listed for trading this week, on Sept. 22.

Pipelines Cut Tariff Charges

Trans-Prairie Pipelines Ltd. will reduce tariff charges on its oil pipeline serving Manitoba's Virden-Roselea and North Virden fields. The reduction of 2c a bbl. will bring tariff charge to 21c a bbl. This is second cut this year, the previous one—in June—being also 2c a bbl.

Trans-Prairie's pipeline consisting of 20 miles of main line and 35 miles of gathering line feeds the Manitoba oil to the Interprovincial pipeline at Cromer, Man.

Two weeks ago another major provincial oil pipeline company cut its tariff charges. Pembina Pipe Line Ltd., serving the rapidly expanding Pembina oilfield in Alberta, reduced its charges to 12c a bbl. Deliveries to the big interprovincial pipelines at Edmonton are running around 45,000 bbls. daily. Rapid growth of the Pembina field has now permitted rate reduction from the original 25c a bbl. to present 12c figure.

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A form-fitting diaper . . . a process to prevent shoe odor . . . prefabricated cabins . . . a system for joining railway tracks — these are among the items included in the Trade & Commerce Department's latest list of manufacturing opportunities issued by the Industrial Development Branch.

The list is compiled from statements submitted by firms offering their industrial patents, processes, formulae, techniques, services or equipment for development of a Canadian market. Claims made for the items are those of the manufacturers or owners.

A sample of the items:

An American auto accessories manufacturer is seeking a Canadian firm to manufacture an auto engine heater on a royalty basis. Drawings are available for interested firms' review.

An English firm is looking for a Canadian company interested in a special new glue-producing process for use under license. The process is described as simple, quick, high yield with no solvent required and improved quality claimed.

French inventor of an articulated coupler for towing railroad cars, heavy construction and agricultural equipment and trailers wants to contact a Canadian manufacturer interested in manufacturing the coupler under license.

An American maker of cotton form-fitting diapers is interested in negotiating Canadian production under license. The garment is described as pinless and useful for training pants, night diapers and bathing trunks.

Metal Shears

German manufacturer of lightweight electric hand shears wants to contact a Canadian manufacturer for production under license. The shears are reported capable of making straight or curved cuts in sheet metal, cardboard, linoleum, leather, rubber, carpets and other materials.

New Zealand telephone equipment maker wants to arrange with a Canadian firm to produce medium-price low frequency and very high frequency telephone equipment. The equipment is described as suitable for transport, taxis, municipal service such as fire engines, ambulances.

Swedish company is looking for a Canadian firm to make its Quonset-shaped prefabricated cabins under license. Erection time is said to be three hours.

Swiss manufacturer of hydraulic turbine installations is seeking a Canadian company to manufacture under license. The firm is described as large, well-established and offering an extensive integrated line.

Austrian manufacturer of a speedometer that aids control of a driver's time wishes to locate a Canadian firm for production on a royalty basis. The speedometer shows the owner at what times the vehicle was in motion and when it was stopped. Literature is available for review.

Non-Sweat Linings

U. S. manufacturer is willing to license his rights to a process for treating shoe linings to prevent perspiration odors. Formula is said to be harmless and non-toxic.

Swiss company is offering its electric hand drills, sanders and shears for manufacture under license. A full line of sizes and attachments is included.

Austrian maker of metal washing and de-greasing machines is seeking Canadian production under license. Features of the machines are re-use of cleaning fluid and speeding up of treatment operation.

Italian inventor is offering patent for a method of joining railway tracks. He claims the new joint extends the life of the rail and permits use of longer rail lengths.

Norwegian inventor is offering manufacturing rights on a license basis for a reinforced plastic house or expandable house trailer. Design is described as simple and sturdy.

Public Patents

Twelve publicly owned patents held for the National Research Council and other government agencies and departments now are available for licensing from Canadian Patents & Developments Ltd., a crown company.

They include: An economical method of preparing a gel which is readily dispersable in oil to form a lubricating base either high temperature water repellant or low temperatures, depending on process used; a method of obtaining relatively uniform distribution of bacterial growth inhibitors, food colors, aniline dyes or inorganic salts through ice; and a bread mix that can be used to produce good bread in less than two hours through reduction of fermentation and kneading time and elimination of all measuring except water.

A device for polishing small metal parts such as gas turbine blades that will enable each blade to be polished individually to any desired degree; a vibratory tool for use as a dental drill or engraving tool; and a process for cutting aluminum and its alloys using an iron wire electrode and electric arc shielded by an inert gas.

A type of pliers which provides quick means of locking pipe spring clips or clamps that are secured by a nut and screw and a non-distorting gauge clamp for use in inspection of re-alignment or adjustment of dimension-checking gauges and other similar instruments.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

NATIONAL STEEL CAR CORP., Hamilton, Ont., net profit for year ended June 30, 1955, was $281,284, compared to $2,752,143 in previous year.

As anticipated, number of railway cars purchased in Canada during year was sharply below average of past few years. Where possible plant fabricated other lines of products. Company established a special products division to investigate alternative use for existing equipment and development of diversified interests, report Chairman A. P. Shearwood and President H. J. Lang.

Plant is operating at a satisfactory rate with reasonably good railway car production scheduled for balance of calendar year, company states, but profit margins have narrowed considerably due to rapidly increased costs. Indications seem to forecast increased requirements of railways for new and replacement equipment next year.

At beginning of fiscal year there was outstanding approximately $300,000 authorized for new capital expenditures, in addition to a number of uncompleted projects for modernization of manufacturing facilities. Company completed this work during year.

Company is continuing development of diversified manufacturing processes. Company charged current year's expenses for research and development against $350,000 reserve established last year for research and contingencies.

INCOME ACCOUNT

Years Ended June 30:	1955	1954
Net earnings	$825,148	$5,855,005
Less: Depr. & depl.	358,864	402,862
Income tax res.	185,000	2,700,000
Net profit	281,284	2,752,143
Less: Divds.	1,404,000	1,404,000
Surplus for year	♦1,122,716	1,348,143

♦Loss or deficit.

Earnings per Share and Dividend Record:		
Common	$0.40	$3.92
Paid	1.50+0.50	1.50+0.50

CONDENSED BALANCE SHEET

As at June 30:	1955	1954
Cash	$1,183,447	$2,634,325
Mkt. secs.*	4,219,875	4,242,275
Short-term secs.	3,765,907	2,246,807
Accts. rec.	1,221,707	2,485,865
Inventories	1,562,807	3,870,414
Total curr. assets	11,953,743	15,479,686
Prepd. exps., etc.§	183,674	214,465
Empl. pens. plan	882,000	1,029,000
Fixed assets‡	2,978,918	2,974,631
Total assets	15,998,335	19,697,782
Accts., etc., pay.	1,197,925	2,243,466
Taxes pay.	365,006	1,828,543
Divd. pay.	263,250	263,250
Total curr. liab.	1,826,181	4,335,259
Reserves	282,347	350,000
Capital stock	5,092,500	5,092,500
Surplus	8,797,307	9,920,023
‡After depr. of	8,074,803	7,720,874
*Mkt. value	4,225,650	4,246,550

§Included in curr. assets in co's report.

Working capital	10,127,562	11,144,427

Winnipeg Transit Modernization Reaches Climax

From Our Own Correspondent

WINNIPEG — A modernization program started two years ago by the Greater Winnipeg Transit Commission reached a climax early this week, as the last streetcar was taken off the system.

The conversion will leave the system equipped entirely with buses and trolley coaches. On the major routes such as Portage Ave. and Main St. — the last to have street-cars replaced — conversion will be to 52-passenger diesel buses.

The $5.5 million program was started just over two years ago when the transit system, formerly owned by the Winnipeg Electric Co., was taken into public ownership under the metropolitan commission.

Winnipeg has a 60% share in ownership, and surrounding municipalities share the other 40%.

The system operates over 150 route miles, and scrapping of the street-cars leaves it with 161 diesel buses, 115 gasoline units, and 134 trolley-buses. Officials say next to go will be the trolley buses, to be replaced by the more economical diesels.

A recent fare increase raised the price of a ride from 10c to 15c cash or two tickets for a quarter.

Okan. 'Copter To Train Pilots Of Three Nations

From Our Own Correspondent

VANCOUVER — Okanagan Helicopter Ltd., has won a contract to train helicopter pilots for the United States Army Transport Command, the French Air Force and the Indonesian Air Force.

The new task will be an expansion of the training given by Okanagan this year at Penticton to pilots of the Royal Canadian Air Force.

Training has started of American and Indonesian pilots and the first group of French trainees will arrive soon. Extra hangar facilities at Penticton airport are being considered because of the ideal conditions nearby for mountain flying.

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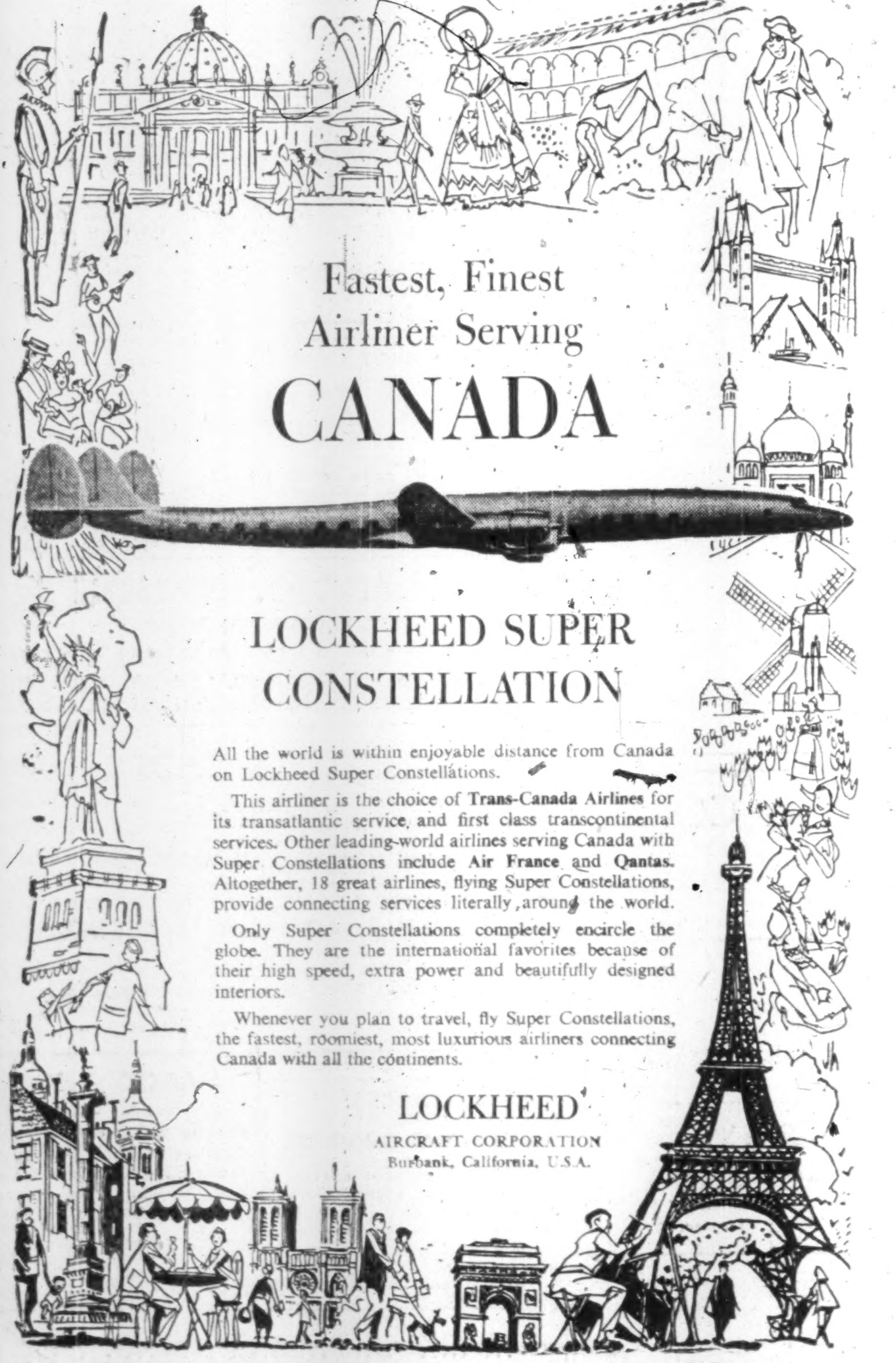

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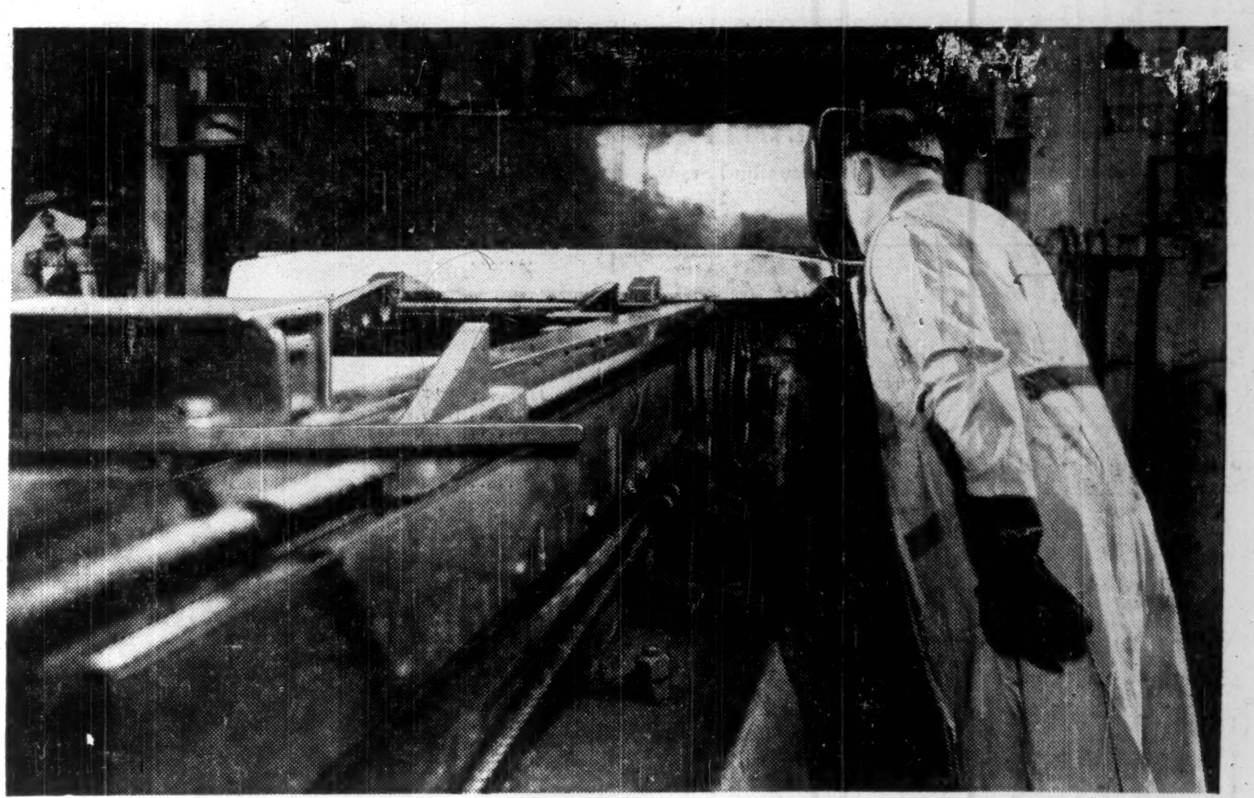

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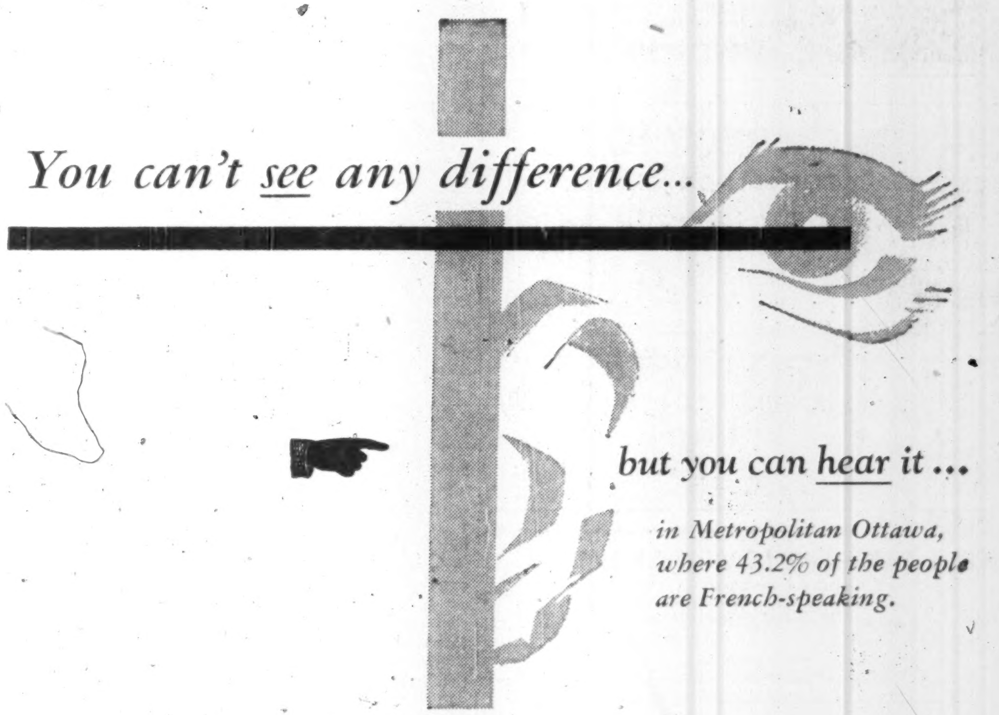

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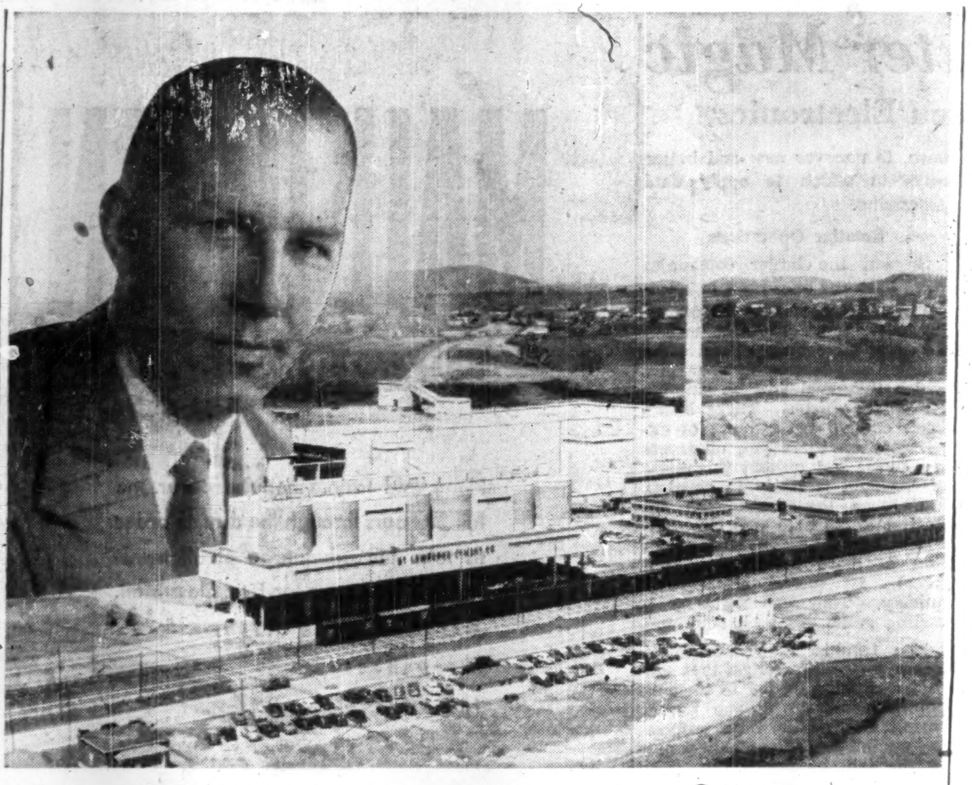


THE $15-MILLION plant being built by St. Lawrence Cement at Clarkson will be modeled on the company's Quebec City plant shown above. General manager is Dr. Bernard Ulrich.

More Cement For Ontario

Swiss Build $15 Million Plant on 175 Acres

Construction got under way this week on a $15 million cement plant on the shore of Lake Ontario at Clarkson. Being built by the St. Lawrence Cement Co., it is the latest addition to the growing industrial horseshoe around the western end of the Lake. Here are the highlights:

—Plant layout provides for three kilns in the near future with another three to be added eventually;

—The first kiln will be 402 ft. long; the longest in Canada;

—Production target is six million bbls., a year;

—Equipment orders totaling $4 millions—plus already placed;

—Plant labor force, expected to be largely Canadian, will total 150 and include about 50 technical and engineering personnel;

—Construction on the 175 acres to include storage silos, a large dock and a three-story office building.

Dr. Bernard Ulrich, Swiss-born general manager of St. Lawrence Cement Co., told The Post: "According to our schedule, we will be ready to ship the first bag of cement on January 1, 1957. Our capacity at Clarkson will be the same as the plant in Quebec City which has been in operation since the beginning of 1955."

An engineer, Dr. Ulrich joined Holderbank Financier S.A., the Swiss cement-making firm which developed and financed the St. Lawrence Cement Co. He came to Canada in 1952. First appointed project engineer for construction of the company plant at Villeneuve, Que., he became general manager of the company in 1953.

Dr. Ulrich plans to take advantage of opportunities offered by the Seaway. While the kilns will be between No. 2 Lakeshore Highway and the Queen Elizabeth Highway, he has obtained lake frontage and will build a dock big enough to accommodate seagoing vessels. The company expects to receive freighter deliveries of coal and oil needed for burning cement and to ship cement by boat along the St. Lawrence Seaway. CNR spurs will complete the water-highway-rail transportation facilities.

Township Protected

Toronto Township authorities were assured by Dr. Ulrich and other St. Lawrence Cement officials that full dust-control precautions and landscaping provisions would be made.

Said Ulrich: "We promise not to spoil this countryside. By the time the plant is built, it may surprise you to see what we can do to landscape these fields. I have already given instructions to all the people working here that the man who cuts a tree will hang on the next."

A special dust-return system which burns the dust in the kiln along with the powdered coal is expected to increase efficiency and give a clean dust-free operation. About 99% of the smoke produced will be eliminated by mechanical and electrostatic precipitators.

One construction feature which it is predicted will change the area's growing skyline will be the storage silos. These overhead installations from which cement is fed to rail and road transportation will be mounted on a giant concrete slab floor 60 ft. above ground level and will be supported by slender steel and concrete pillars.

Reeve Mary Fix, who visited St. Lawrence Cement plants in Quebec, sees a trend in the arrival of the new plant. "Toronto Township is happy to welcome the St. Lawrence Cement Co., and I am sure that this large enterprise will have a beneficial effect on the economy of the whole area.

"The pattern has now been set for an accelerated industrial expansion in the Township. As well as this particular development, we visualize extensive servicing and development in the Clarkson area."

The area, Mrs. Fix states, will expand north with a combined industrial and residential development undertaken by United Land Corp., backed by Rothschild interests. This will touch both sides of the Queen Elizabeth Way. But St. Lawrence Cement, Mrs. Fix pointed out, would be one of the "big three" in the Township. The other two in the area's industrial south-west corner are British-American Oil Co., and National Sewer Pipe Ltd.

Financial Background

The Holderbank group, controlling the St. Lawrence Cement Co., originates in Switzerland and has interests in 21 cement plants throughout the world. Group production totals 104 million bags of cement a year. (Canadian consumption runs at 22 million barrels yearly.) Both Canadian and Swiss capital are represented in St. Lawrence Cement Co.

New share capital for the Clarkson plant was fully paid by St. Lawrence Cement shareholders. "However," said Dr. Ulrich, "it is the intention of our company to give the Canadian public a chance to participate in our business. While we feel we would like to give the public proof that we're able to build and operate a plant profitably, once it is in operation we may approach the Canadian public to increase our shared capital so that we can expand our business to meet the growing market."

Industry on Farmland

The 175 acre site of the new plant was sold to St. Lawrence Cement Co., by 50-year-old fruit-grower Everett Slacer. Once the largest strawberry producer in Ontario, Mr. Slacer has retained 35 acres adjacent to the cement plant site and will continue to raise strawberries on a smaller scale.

"Clarkson is becoming an industrial area," he says, "and farming will have to move to make room." Some 20 farms close to his original property have already been optioned to various industries, he says.

C.E.A. Begins Export Study

Registration began this week for the Institute of Export two-year University of Toronto correspondence course that is designed to put Canadian export executives on an equal professional footing with their British counterparts.

First student to enroll was Gordon W. Putt, from the export department of Anaconda American Brass Ltd., New Toronto.

The course was designed by Britain's Institute of Export and modified for Canadian use by the Canadian Exporters Association. The University of Toronto extension department will conduct the course under the direction of R. J. Coulter, extension director, and P. H. Guttman, correspondence course director.

Export executives completing the course successfully will be eligible for associate membership in the Institute of Export.

During the first year, the students will concentrate on basic export practice, the principles of export marketing, the science of international trade and payments and economic geography.

Prior to the final examination in the second year, the students will cover advanced export practice, the finance of foreign trade, insurance of export cargoes, and the law of carriage of goods.

The course will detail the organization and structure of export departments and show ideal export transactions, methods of transit and documentation. It will also cover export accounting, and channels of marketing.

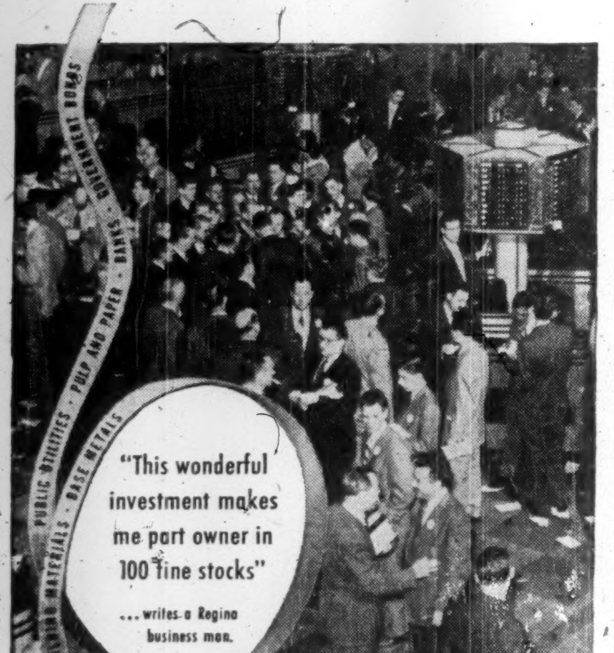
Packaging also will be featured and one section of the course will be devoted to study of currencies and tariffs.

Trav-Ler Starts Expansion

Trav-Ler Radio Corp. has opened two new sales branches, in Milwaukee and Cleveland, inaugurating a large one year expansion program, says President Joe Friedman.

Trav-Ler recently acquired complete control of Hallicrafter Canada Ltd., subsidiary of Hallicrafter Co. Trav-Ler has taken over Hallicrafter distribution organization, and its plant operations in Toronto.

Plans call for completion of U. S. expansion program by Aug. 1956, company states. At this time it will have established identical sales branches in 10 new cities in areas where product distribution is not complete. Company has sales branches in San Francisco, Minneapolis, and Boston.



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We quote Mr. Howe who writes:

"From one national advertisement alone, which I understand cost about $15.00, we were fortunate in receiving a total of eight Trans-Atlantic bookings which has in itself proven the worth, both to the national advertiser and ourselves, of this type of advertising. Undoubtedly, these results would not have been forthcoming had we not been able to place our name beneath the steamship company's advertisement.

Many thanks to you, your staff, and the Evening Reporter for your attention. Keep up the good work and continue to stress the importance of our tieing-in with appropriate national advertisements in The Reporter.

Yours very truly, HOWE TRAVEL SERVICE
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Imagine! **HER** fare to **EUROPE**

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Her cherished dream realized — *going to Europe with her husband!* Exploring famous cities at leisure, when accommodations are at their uncrowded best! A glorious adventure to be shared by the whole family — for now TCA Family Fares *plus* Thrift Season Fares bring your biggest bargain in travel to Britain and Europe.

And to cap it all, you travel TCA Super Constellation — the most modern aircraft and the most sought-after service across the Atlantic. TCA has *most frequent flights, too* — direct from Toronto or Montreal, with convenient connections from all over Canada.

SAVE WITH FAMILY FARES

Lower Off-Season Fares for round-trip travel effective November 1st — March 31st.

Here's a Sample Family Fare Plan Savings TORONTO-LONDON round trip

HUSBAND, WIFE and 2 CHILDREN, aged 18 and 12:

FIRST CLASS — Normal Round Trip Fare	$2,959.20
With Family Fare & Off-Season Reductions	1,939.20
Savings	$1,020.00
TOURIST CLASS — Normal Round Trip Fare	$2,204.00
With Family Fare & Off-Season Reductions	1,444.00
Savings	$760.00

FAMILY FARE PLAN — Only one (husband or wife) pays full fare. Partner and each child from 12 years up each get *$200 reduction* for Tourist round trip, or *$300 reduction* for First Class. Children under 12, half fare. Under 2 years (in arms) 10%.

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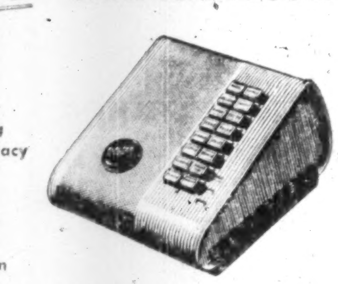

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They'll Learn Computer Magic

New Courses Will Teach Businessmen Electronics

It's "back to school" next month for a group of Canadian businessmen who will study what is possibly the newest, the most complex and potentially the most valuable instrument of business control — data processing.

At Montreal's McGill University, representatives of manufacturing firms, public utilities and government departments will sit side-by-side with full-time graduate students in engineering. Under lecturer George Glinski, they will study digital and analog computers, the uses of this equipment, and the application of the data produced by the equipment.

The extension department of the University of Toronto this year is running three courses (there were two last year) — one aimed at executives, one at engineers and one at the actual operators of the data processing equipment.

Last year, 58 attended the course on high speed data processing systems at Toronto, and 98 took the course on the engineering techniques. The new one being added this year is on programing for digital computers and data processors.

Toronto Course

The Toronto course is run in co-operation with the Computation Centre, part of the university's department of physics, of which Dr. W. H. Watson is director and Dr. C. C. Gotlieb is chief computer.

This will be the fifth season for the McGill evening course, which Glinski says was the first of its kind in Canada. If the pattern of the past four years is repeated, there will be about 30 students. Of these, about one-quarter will be graduate students working toward Master's degrees in Engineering, and three-quarters will be accountants, analysts and engineers drawn from such fields as aviation, oil refining, railways, electrical utilities, communications, life insurance and the armed forces.

When the courses are completed next spring, successful students will join the small group of personnel technically qualified to use the electronic computers which, it is being widely predicted, will revolutionize tomorrow's business methods.

Glinski, president of Data Processing Associates Ltd. of Ottawa, has himself just completed a summer course at Massachusetts Institute of Technology in numerical control of machine tools. This is a branch of automation (a word that scientist Glinski shuns) in which assembly-line articles are produced by the action of a punched tape running through a machine.

This principle has been employed in a variety of manufacturing applications in the U. S., and may soon be introduced in Canada. It has been found to be particularly suitable in aircraft plants, where "batch" production rather than mass production is the rule, in oil refineries and in hydro electric distributing systems.

But a still broader field for the application of data processing computers, he experts say, is in the field of administrative control — payrolls, cost accounting, inventory control, production scheduling, and statistical work generally. Of all electronic computers sold so far in the U. S., it's pointed out, 70% are being used for accounting purposes.

Financial institutions are among the pioneers in this phase of data processing. Several U. S. life insurance companies have bought or ordered such units, Sun Life in Montreal is experimenting with one, and New York's Chase National Bank has a comprehensive computing system on order.

As experience and research in data processing develop, says Glinski, so will the range of its applications. Co-operative studies are under way in a number of industries, as well as in the Canadian government service at Ottawa, to uncover new and better ways in which to apply data processing.

Smaller Operations

So far, the larger companies have been the ones most interested in data processing computers. However, the equipment manufacturers have brought out some smaller and less costly machines which they feel will be suitable for smaller firms. "There hasn't been enough background of experience on these yet, observers say, to see how quickly this phase of the field is likely to develop.

What are the advantages? Dr. Gotlieb at Toronto says the computers make possible the provision of more information (e.g. sales), at lower cost, more quickly. They can make forecasting much less hazardous, too.

The trouble is, you have to know how to arrange that the information to be fed to the machines comes in in the proper form. Getting the data processing equipment is the smallest part of the job, he points out. The big problem is to set things up so that the machines can produce the answers you want. Also, the people operating the equipment must know the kind of information that can be obtained.

That's why the Toronto courses have been set up in three sections. The data processing systems course is designed to show executives what the new methods can do, explain some of the advantages and disadvantages, compare existing facilities, and describe in some detail some representative applications in business.

The course on engineering techniques is intended to provide a technical background for engineers who are interested in the components, organization and techniques of high speed digital computers. The functional units of computers and the application of these units to actual machines and allied equipment, will be described. The lecturers include university and company people.

The third course, an afternoon one, is intended to serve as an introduction to the methods of using such machines. The first lectures will discuss the principles of coding and programing, without concentrating on any particular computer, and will be followed by lectures on individual machines. This course is for the people who will actually be working with the machines — to help produce people who can apply the new systems to the problems of science and business.

Toronto Gas Rates Will Dip

Natural gas rates for the second largest potential gas market area in Canada—metropolitan Toronto — will be reduced anywhere from 2% to 13% in a new proposed gas rate schedule now before the Ontario Fuel Board.

The new rates being proposed by Consumers' Gas Co. of Toronto would bring savings of up to $500,000 a year to Toronto gas users. The gas price reduction along with recent ½c a gal. price hoist in fuel oil will make natural gas closely competitive with fuel oil for house-heating in the Toronto area, many heating experts agree.

"The Ontario Fuel Board is pleased to see that Consumers' Gas Co. is following a policy of passing along to consumers price reductions growing out of increased sales volume," Fuel Board head A. R. Crozier stated this week.

The Fuel Board will afford Toronto municipalities an opportunity to review and consider the proposed Consumers' Gas application before it takes any action.

Whether a public hearing will be necessary will depend on reaction of the municipal councils to new rate schedules.

The new rates would mean more than a $3 million annual drop in household, commercial and industrial gas bills in the Toronto area since natural gas replaced manufactured gas last February.

"We are pressing our expansion program because more gas sales are the only road to more rate reductions," Oakah L. Jones, vice-president and general manager of Consumers' Gas Co. states.

"We are now serving customers in Brampton, and prospects in other areas adjacent to metropolitan Toronto are good. The more customers we serve, the better chance all of our customers have to obtain natural gas at lower rates," Mr. Jones states.

Under the proposed new rate schedule a customer who just uses some 1,000 cu. ft. of gas monthly, possibly for cooking purposes only, would realize a savings of some 2.2%. If he used 3,000 cu. ft. of gas—possibly for cooking plus water-heating — the saving would be 9.9%. The maximum saving would come in the 5,000 cu. ft. range — 13.8%. This consumption might represent space heating only, or a combination of cooking, water-heating and maybe refrigeration.

Consumers' is also asking for substantial reductions for rates charged to commercial and small and medium-sized industry, provided natural gas would be used for space heating as well as in processing (laundry, kilns, etc.).

The new proposed rate reduction which company hopes to make effective on meter readings on and after Oct. 1, will not materially change company's original earnings' estimate for 1956, Consumers' Gas President A. L. Bishop states in a letter to shareholders. When company announced first rate reduction on conversion to natural gas last fall, it was stated that dividends for 55 and possibly 1956 would not be earned by a small amount. It was stated then that it would be company's policy to continue its present dividend rate by utilizing accumulated surplus from prior years if found necessary.

Here are the savings for the average gas user in the Greater Toronto area based on the new proposed rate schedule.

Comparison of Typical Monthly Bills of Residential Users

Consumption Cu. Ft.	Present Rates	Proposed Rates
100	$1.15	$1.15
1,000	4.12	4.03
2,000	6.52	6.03
5,000	12.22	10.53
10,000	18.22	16.53

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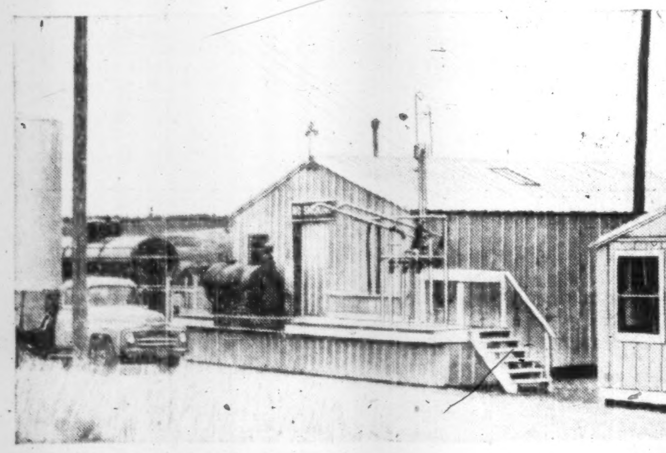

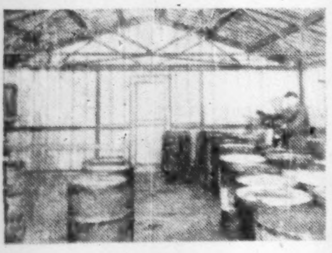

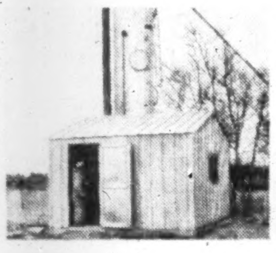

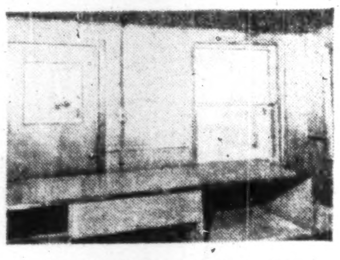

Roomy interior in Butler building of Imperial Oil, Elphinstone, Manitoba. Exterior is shown at left, top photo.

Compact Butler Panl-Frame 14 x 12-foot treater house of The California Standard Company in the Daly field, Virden, Manitoba.

Insulated plywood paneled interior of Imperial Oil's Panl-Frame office building. Exterior shown at right in top photo.

Here's how BUTLER metal buildings SERVE THE OIL INDUSTRY

Here are three typical uses for fire-safe Butler metal buildings in the oil industry . . . for warehouses, offices, treater houses. All three buildings are Butler Panl-Frames — the answer to convenient, low-cost space for pump houses, electric power stations, machine shops, research laboratories, living quarters, garages . . . and many, many other uses. Butler Panl-Frame buildings can be erected quickly with a wrench and very few other tools. They are easy to insulate, can be moved quickly, easily to other locations with 100% salvage of materials.

In addition to Panl-Frame buildings, your Butler Builder can supply you with pre-engineered, clear-span, rigid-frame Butler buildings in sizes for every oil industry need.

Call your nearest BUTLER Builder now . . . let him help you with your building plans!

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Fort William
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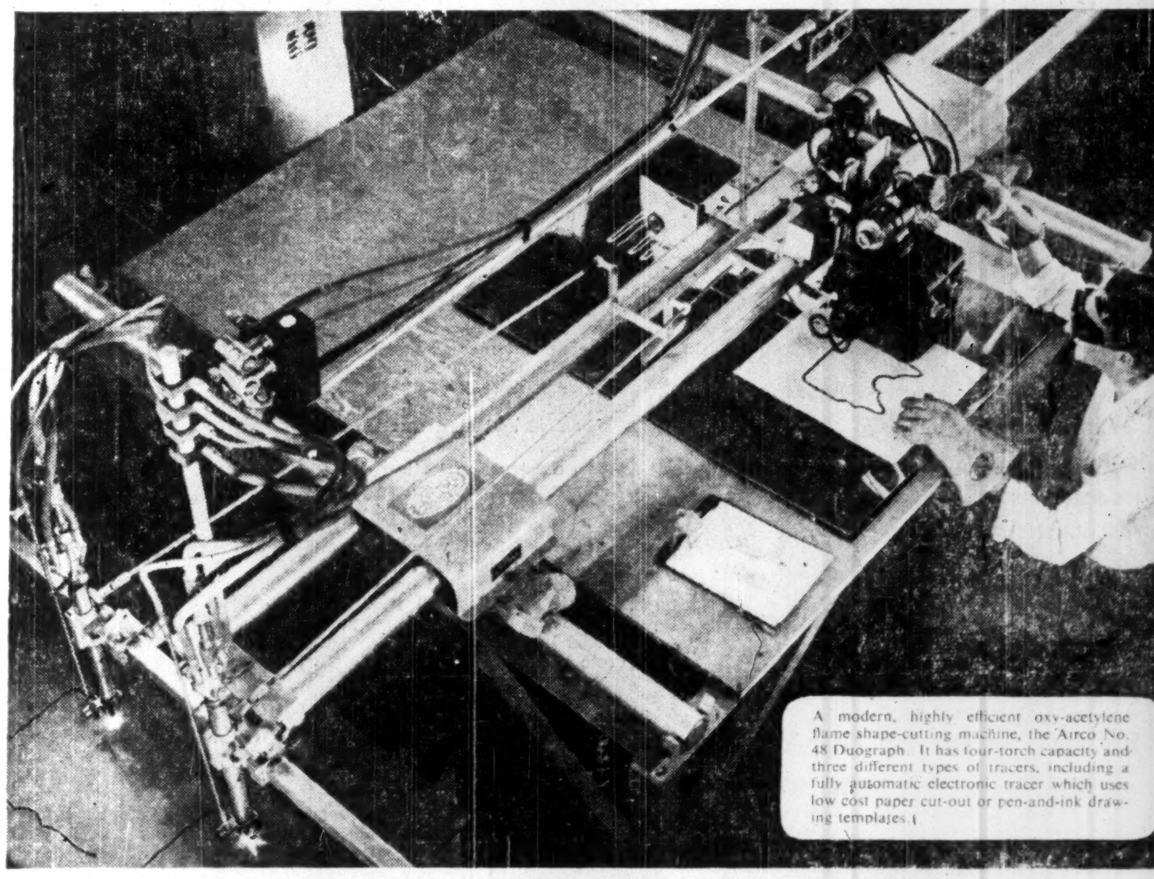
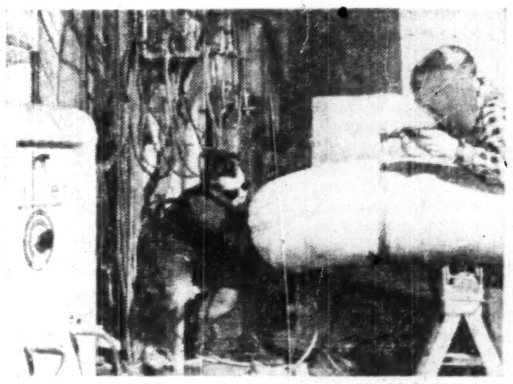


A modern, highly efficient oxy-acetylene flame shape-cutting machine, the Airco No. 48 Duograph. It has four-torch capacity and three different types of tracers, including a fully automatic electronic tracer which uses low cost paper cut-out or pen-and-ink drawing templates.

CUTTING COSTS WITH ARC AND FLAME
Industrial miracles at 6000° F



Large-diameter stainless steel pipe being Argowelded (inert gas shielded arc welding). Part of service piping for huge chemical plant. 350,000 ft. of such piping was Argowelded to ensure perfect and durable joints.

Two of the most effective cost-reducing agents in modern industry are the oxy-acetylene flame and electric arc — *6000 degrees of intense controlled heat* for a myriad of tasks.

Several extremely useful industrial processes which save time and money to help turn out better products have been developed from these two sources of heat.

New applications of such processes constantly are being discovered by forward-looking companies — often with the co-operation of Canadian Liquid Air technical staffs. The newer processes, such as Argowelding and Aircomatic welding, are amazingly efficient — while older processes like flame shape-cutting have been greatly improved and streamlined to keep step with industrial trends.

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- Gas Welding Rods and Accessories
- Miller A. C. and D. C. Arc Welders
- Electrodes and Accessories
- Industrial Gases — Oxygen, Liquid Oxygen, Acetylene, Nitrogen, Liquid Nitrogen, Argon.

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What Role For Navy In Atomic Age?

How Sea Power Fits Into Modern Concept of Total War

Canadians pay 16c out of every defense dollar for the maintenance of the Royal Canadian Navy. The advent of atomic bombs and guided missiles has not reduced the value of sea power, Captain William Strange, OBE, CD, RCN, Director of Naval Information, recently stated in a Bureau of Current Affairs lecture. Here is a digest of his talk:

By CAPT. WILLIAM STRANGE

Seapower may be simply described as the ability of a nation to make the maximum effective use of the sea, in war or peace.

It is not a matter of the possession of so many battleships, submarines, carriers or aircraft: it is a matter of possessing the means, whatever they may be, to exercise the power.

Many a soldier has eaten rations, fired ammunition and used equipment without giving a thought to how these essentials came to hand. Many an airman has flown missions without worrying about the distance between his fueling base and the wells and refineries from which the fuel came.

While control of the seas of itself and alone has seldom achieved victory, in any major and sustained conflict to date final victory has been impossible without it.

Historically speaking, the story of sea power is not a mere record of naval warfare. It is an account of the rise and fall of nations, of the struggle for trade, and for control of the seas.

The proper way to regard the sea is not as a barrier, but as a means of communication. The commercial structure of the world as we know it today only began to take shape after man had learned how to build ships, and to use the sea with this understanding of its possibilities. Once he had learned to command the sea, he turned his mind to exploiting this new power by the movement, in mass, of the products of his genius and toil in a great, slowly expanding multilateral flow of trade.

There is nothing new in this, yet despite all new developments, it has not changed. It is still 2,485 miles by sea from Halifax to Liverpool. And the merchant ship is still the only economical method of transporting really large numbers of men and supplies in mass across the seas of the world.

There is no slightest doubt that neither of the two world wars could have been won by the allied forces without it, though the successful defence and use of the ocean supply lines was far from the only role played by sea power in either.

Modern ships are very sharply divided in function. They are either floating islands of mobile fighting power, or floating islands of mobile carrying power. A battleship is a highly mobile floating fortress with guns of long range and great destructive power. An aircraft carrier is a floating mobile air station. Both are vulnerable, but then so are batteries and air stations established on land.

Battleship Obsolete?

It is fashionable at the moment to dismiss the battleship as being obsolete, or at any rate obsolescent. This is partly true, and partly false—dependent on the circumstances and purposes of its use. It is certainly not difficult to envisage circumstances in which this view would be questioned by those on the receiving end of a battleship's broadside. Today's approach to obsolescence is but the prelude to tomorrow's new development.

The most startling advance in the large scale development of fighting craft that has taken place in recent history is the appearance of the submarine. In this we have something which, in one respect at least, is more formidable than any other form of warship for here is an island of mobile fighting power which can either float or submerge at will, adding invisibility to its other attributes.

In the present condition of international unbalance and precarious peace, the possibility of further limited war can not be ruled out. This possibility focuses attention on three elements of the exercise of sea power which constitute a unique and valuable combination: economy, mobility and concentration.

Mobility of Warships

The mobility of the modern warship is extraordinary, and this, together with its ability to concentrate power when multiplied into a squadron or a fleet, provides a flexibility which can be attained by no other means of applying armed force. The precise amount of power (including that produced by aircraft) can be positioned accurately in the precise area, and can stay there as long as required, either silently persuasive, or violently so to the precise degree required.

This can be done without encountering complicated logistic problems, or political difficulties which may result from the use of adjacent land. The ships are their own "land." A fleet carries its airfields with it. It can be removed overnight, as soon as the requirement is past, and depart as silently as it came.

The power to control the seas, to use them for commerce as we will, or for police action when we must, is an essential counter to the political initiative which can be exercised against us. Our preponderant sea power is by no means necessarily an instrument of violence. Its mere existence adds greatly to our political strength.

The advent of the age of nuclear weapons, heralded as it was by the first A-bombs which were dropped from the air, has caused the whole world to look skyward with thoroughly justifiable alarm.

One danger is that of confusing the weapon itself with the means by which it is delivered. The high-explosive missile can be delivered by the gun (platformed ashore or afloat), or dropped from the air. The nuclear missile is on the verge of being in the same position.

The fleet of the future will possess a choice of the means of delivery plus the additional characteristic of mobility for the launching platforms and floating air fields, giving them — among other advantages — a better chance of escaping retaliatory action from the enemy than if they were bound to the land.

Future total war will be initiated by our opponents, and with a surprise attack, probably at a number of points simultaneously. Such attacks can only be directed against targets whose positions are known, and cannot be altered. A mobile sea base is not in that position. It can be at sea, its whereabouts unknown, its striking power no whit hampered by the initial attacks elsewhere however devastating — and it will soon be immediately ready to reply in no less devastating kind.

The mobile sea base of the not-so-distant future—a development of the carrier task force as we know it now—is likely to be a weapon of unprecedented flexibility and power. It can scarcely expect to establish complete immunity from attack, but with the advent of nuclear propulsion and the ability to concentrate tremendous defensive strength within a group of ships; with great areas of sea in which to range, to feint, to hide and strike; with the ability to concentrate and disperse its units at will, it will possess so great a retaliatory force as to make it one of the stoutest deterrents to war in the armory of the free nations.

The fact that nuclear weapon developments have not reduced the value of sea power was further recently underlined by U.K. Defense Minister Harold Macmillan, when he said: "The perfection of modern weapons and techniques is in many respects increasing the ability of the Navy to discharge its historic role."

The atomic bomb, which in a test destroyed the old ships at Bikini, contained the seed of a new fleet more peculiarly suited to the wartime application of sea power than any before it.

Coupled with this asset there remains our great liability—the need to defend those ocean supply lines of which we may have need. Among these, and of preeminent importance, is the 3,000-mile route across the Atlantic, without which no hope of holding, or advance, in Western Europe can sensibly be indulged.

A consideration of what has been published regarding the naval forces of the USSR is relevant. A British Admiralty estimate published in 1954, reads as follows:

"It is believed that in two to three years' time the Soviet Navy will consist of: 30 cruisers, 150 destroyers, 500 submarines, 500 motor torpedo boats, 1,000 minesweepers, 300 escort vessels, numerous patrol and landing craft and 4,000 naval aircraft.

"Nearly all the ships are of postwar construction and most of the aircraft will be jets . . ."

This is largely a new fleet, not a "hang-over" from the last war. As new vessels come into the fleet, they are fully manned and, when not refitting, maintained on an operational basis. The aviation component is large and (unlike the Luftwaffe) is under naval control.

Many of the vessels (including submarines) are capable of laying mines. Many of the vessels (again including submarines) will be capable of adaptation to the launching of guided missiles.

In any future war, no forces could operate in Europe without the most massive supplies delivered from this continent. This demands from us the continued ability to control the Atlantic sea lanes. Because of the developments which have taken place in the submarine, because of weapon development and the very large under-water and air components of the Soviet fleet, the potential threat to the sea lanes is considerably greater than that produced by Germany in the Second World War, and therefore calls for appropriate countermeasures.

There is one aspect of the threat which is, because of its magnitude, new. This is the emergence of the submarine as an instrument of bombardment. A single gun, delivering the normal high-explosive shell, has obvious limitations in hitting power. The arrival of the nuclear weapon has produced a grave and radical change.

Guided missiles have now been launched from the decks of submarines at ranges of well over a hundred miles. The weapons of the submarine are no longer limited to the gun, the torpedo and the mine.

In past emergencies the seaward defence of ports and harbors has been a close-range affair, relatively simple, consisting of various forms of nets, detection systems and mine fields, with the mobile defence provided by patrol craft and the whole concentrated, or operating, within a small area near the port. This kind of defence remains necessary, but cannot get to grips with submarines capable of launching guided missiles from a distance of a hundred miles or more at sea.

Seaward defences will beyond doubt have to be greatly extended to grapple with this new and increased danger, and will have to include surface vessels, fixed wing aircraft, and helicopters, all equipped with the best devices and weapons available and operating on a basis of total co-operation.

Anti-Sub Fleet

Our present fleet, was designed (and still evolving) to meet the new needs of another day, as a fleet should do. The submarine, with improved underwater weapons and its new bombardment potential, remains the principal danger at sea. Anti-submarine warfare is not only within the RCN scope of experience, but also within the Canadian economic and productive capability

The Canadian-designed ships now coming from our shipyards, bear, in many instances, not much resemblance to ships of the Second World War. Their basic purpose has not greatly changed, but the circumstances of the times have, and thus the ships have changed to meet them. The destroyer-escorts now building are greatly different from the corvettes and frigates which were their functional predecessors.

The course of history has made the ability to use the sea one of the most priceless possessions of the free nations The sea remains a challenge to our ingenuity and vision, a vital element in our continued groping toward true civilization, and a very present help in time of trouble.

Johns-Manville Makes Changes

Johns-Manville Corp. will split its U.S. industrial products division into three units to form a new industrial products group as part of company's decentralization program.

These changes in U.S divisions will not affect Canadian Johns-Manville Co.

U.S. expansion in organization becomes effective Jan. 1, 1956. It continues decentralization company began in 1946 and backed by a plant expansion program in which it has invested about $20 millions each year.

Vice-president John A. O'Brien will head new group which will comprise industrial insulation, packings and friction materials, and pipe divisions

Company earnings for second quarter of this year were $2.05 per common share which was highest for any second quarter. Sales totaled $75.5 millions which were highest for any quarter.

Build Toronto Branch For Bank of Canada

Plans for a new eight-story building in Toronto have been announced by the Bank of Canada. The structure, to be located on downtown University Ave. will house the bank's Toronto agency, securities department, foreign exchange department and the Industrial Development Bank.

The bank will occupy the subbasement, basement, first and second floors of the branch with the top five floors for rental as office space.

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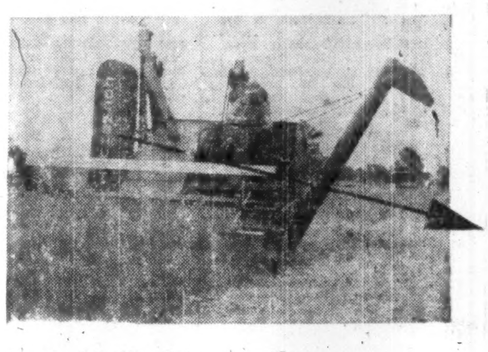
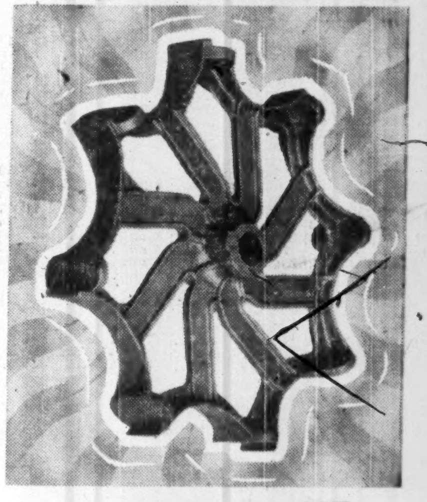
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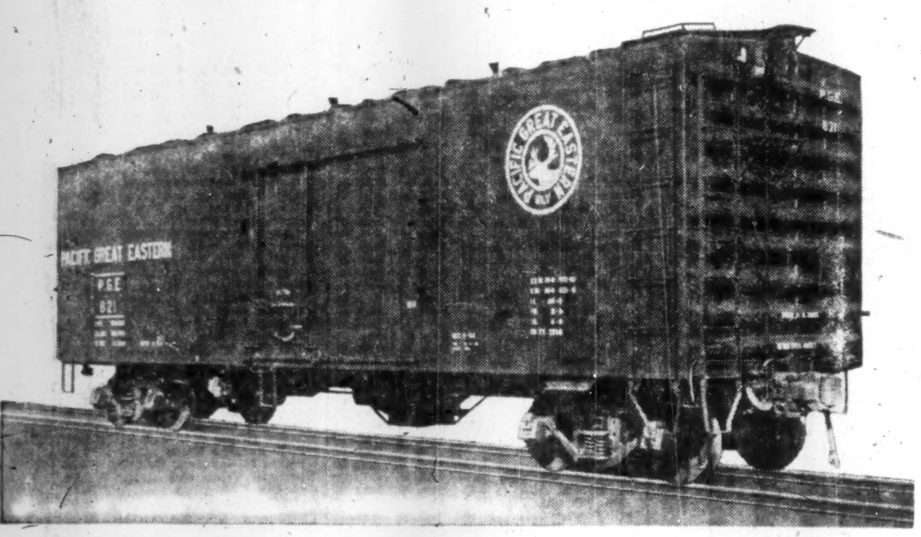
Illustration of a freight refrigerator car delivered to the Pacific Great Eastern Railway.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 16, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Sep16 %	Company	Sales	Last Sep. 9	Week end. Sep. 16 H	L	Close
37¼	26	1.50	4.0	Abitibi	17476	36¾	37¼	36½	36¾
27¼	25½	1.12½	4.2	Do. 4½% pref.	1735	26½	26¾	26½	26½
16	8½	.50	3.9	Acadia, Atlan.	2395	13	13	12¾	12¾
107	102	5.00	4.8	Do. 5% pref.	nil	..	105½	..	105½
25	22½	1.20	5.0	Do. (A)	505	25	25	24	24
..	..	▲1.00	..	Admiral	nil	..	22½	22¾	20
8½	7	.40	5.3	Agnew Surp.	706	8½	8	7	8
10	9½	.55	5.5	Do. pref.	25	10½	10	10	10
2.65	1.60			Albt. Dist.	9900	2.20	2.25	2.15	2.20
2.15	1.50			Do. V.T.	1100	1.70	1.80	1.75	1.80
92½	49		...	Algoma Steel	10647	90	91¾	87	91
27½	26	1.00	3.8	Alum. of Can. p.	565	26¾	27	26½	26¾
109¾	106	5.25	5.0	Do. 2nd pref.	290	109	108¾	107	107½
118	69½	*2.20	..	Aluminium	13021	111½	118	111	113
50	50	▲2.00	..	Amer. Cyanamid	nil	..	61¾	62½	50
8	6	▲.40	...	Andian Nat.	550	7	8	7	8
13½	12½	‡.15	...	Anglo Can. Oils. (Brandon)	nil	..	12½	..	12½
55½	36¾	2.00	4.1	Ang. Cdn. Pulp.	505	49½	50	48½	49
56½	53	2.80	5.0	Do. pref.	175	55½	55½	54¾	55½
53	47	2.25	4.2	Ang. Can. Tel. p.	660	52½	53	52¾	53
13¾	10½	.60	4.6	Ang. Nfld.	16340	13¼	13¾	13¼	13¼
11	11		...	Anglo-Scand. Inv	nil	..	..	..	11
26	21¾	1.20	5.2	Anthes Imp.	175	23	23½	23	23
1.25	.80		...	Arcan Corp.	600	90	90	85	85
26	20½	‡.60	...	Argus	2855	24½	25	24½	24¾
61½	52¼	‡2.41	4.1	Do. 4½% pref.	910	59¾	59½	59	59
32½	32	‡stk		Aro Equip.	nil	..	..	..	32½
46½	32½	1.00+*.25		Asbestos	2526	44	44½	42¾	44½
15½	12½	.60	3.7	Ashdown Hd A.	10	†16½	†16½	†16½	†16½
16½	13	‡.86½	..	Do. (B)	375	†16¾	16½	*16	16½
101	100	▲4.60+‡2.00		Assoc. T&TA pf	nil	..	..	..	101
20½	13½	*	...	Atlas Steels	3380	18½	18½	18	18½
10½	8½	.60+*.10		Auto Electric	100	10	10½	10½	10½
11	9½	.50	5.0	Do. (A)	50	†9¾	10	10	10
4¾	3	*	...	Auto Fabric A.	100	4½	4	4	4
1.35	.80	*	...	Do. (B)	700	1.30	1.30	1.25	1.25
42	36½	1.00+*.20		Bk. Can. Nat.	1125	39¾	40	39½	39¾
54½	41¾	1.20+*.20		Bk. Montreal	3265	51½	52	49¾	49½
63½	52½	1.80+‡.30		Bk. N. Scotia	998	61	61	60	60
..	..	3.20	...	Barber-Ellis	nil	..	..	..	..
..	..	3.50	...	Do. 7% pfd.	nil	..	..	..	..
16	7		..	Barcelona	nil	..	11	11½	12
..	..	1.00	10.0	Bates & Innes A	nil	..	11½	11½	10
65½	58½	3.00	4.8	Bathurst Pr. A.	1065	63½	65½	63	63
53	38	‡.75	..	Do. (B)	1025	48	51½	47	48
31½	29½	‡.80	...	Beaubran	nil	..	30½	32	31½
8¾	6¾	.40	5.7	Beatty Bros.	410	7	7	6¾	7
25	17	‡.80	...	Beaver Lumber	1100	22½	22	22	22
22½	21¾	1.00	4.4	Do. (A)	nil	..	21¾	..	†22¾
33	30½	1.40	...	Do. pref.	nil	..	32	..	33
9½	6	‡.20*	..	Belding Cort.	nil	..	7	9½	7
14	11	.70	5.4	Do. pref.	20	12	13	13	13
6½	6	*	...	Belgium Stores	nil	..	6½	7	6½
13	11	1.00	8.7	Do. pref.	nil	..	11½	..	11½
52½	45½	2.00	3.9	Bell Telephone	15782	51¾	51¾	51	51½
45	35	*	...	Bickle-Seag.	nil	..	50	80	45
8	5¾	.40	6.1	Biltmore Hats	nil	..	7	7½	6½
14½	13	1.00	6.7	Do. (A)	125	14½	14¾	14¾	14¾
40	40	2.40+*.50		Bird Constr.	25	†45	†45	†45	†45
10	6	..	...	Blue Ribbon	nil	..	..	6	6
42½	31	‡1.25	..	Do. pref.	130	32	33	31	31
13	12	♦♦.50	..	Bowes Ltd.	nil	..	17	..	13
18	17	1.00	5.7	Brant. Cord. A.	nil	..	17½	19	17½
9	7	‡.37½		Do. (B)	nil	..	9	12	8
9½	7	‡.03+stk.		Brazilian Tr.	25165	8	8½	7¾	7¾
100	98	6.00	6.1	Do. pref.	nil	..	..	97½	99
49¾	47	2.90	6.0	Bridge & T pf.	nil	..	47	48	48
3.00	1.10	.	...	Do. Warr.	nil	..	3.00	..	2.80
17	11		...	Bright, T. G.	nil	..	15	15½	15½
22¾	19½	1.15	5.1	Do. 5% pref.	nil	..	22	22½	22½
28	21½	‡.80	...	Br. Am. Bk. N'ts	130	26½	27	26	27
33¾	25½	.85	2.8	Brit. Amer. Oil.	10055	31½	31¾	30½	30¾
97	92	4.00	4.1	B.C. Elec. 4% pf.	220	96	97	95¾	97
106½	103	4.75	4.5	Do. 4¾% pref.	200	105	106½	105	106½
54½	52	2.50	4.6	Do. 5% pref.	290	54¾	54¾	54½	54½
54½	50½	2.25	4.3	Do. 4½% pref.	815	52½	52½	52	52½
52½	40½	1.06¼	2.1	Do. 4¼% pref.	1733	52	52	51⅞	51⅞
15⅜	8½	‡.42½	2.9	B.C. Forest	74808	14	15⅜	13¾	14⅞
20	15½	.75	4.2	B.C. Packers A.	475	18	17¾	17¾	17¾
18	12	‡1.00	..	Do. (B)	275	16	15½	14¾	15⅜
37¾	24¾	‡1.10	..	B.C. Power	2523	33¾	34¾	33¾	34½
50½	43½	2.00	4.0	B.C. Tele.	1060	49¾	50	49½	49¾
1.00	.70	...	...	B.C. Turf	200	89	89	89	89
19	14½	‡▲.50	..	Brown Co.	11346	17	17	16¾	16¾
16	11	‡.60	...	Bruck S. Mills A	50	14	14	13	14
6½	4½	*	...	Do. (B)	400	5	5	5	5
47	42½	1.80	3.9	Building Prod.	915	46	46¾	46	46½
29¾	25	1.00+‡.50		Burlington Steel.	160	29½	29¾	29½	29¾
..	..		...	Burnett Ltd.	nil	..	..	3	3½
14	11	‡3.00+.50		Burns & Co. A.	2225	13	13½	12	12½
10	7½	.45	5.0	Burrard D.D. A.	325	9	9½	9	9
5	3	*		Butterfly Hos.	600	4.90	5.00	4.90	4.90
13	13	.80	5.5	Caldwell Linen.	nil	..	..	14½	†14½
25	20	1.50	6.0	Do. 1st pref.	nil	..	22½	24½	25
..	..	.80	6.7	Do. 2nd pref.	nil	..	12½	13	12
108	105	5.00	4.7	Calgary Pr. 5% p.	90	108	106½	106	106½
4½	2½	.10	2.4	Canada Bread	975	4.10	4.25	4.10	4.25
60	50½	2.50	4.2	Do. pref. B.	nil	..	55	..	60
43½	34½	1.00	2.7	Canada Cement.	7383	37¾	38	36½	36½
32½	30	1.30	4.2	Do. pref.	1034	31	31	31	31
14	9	‡.20	...	Can. Cr. Stone	300	12	11½	11½	11½
23½	20½	1.00	4.5	C. & D. Sugar	6870	21¾	22	21½	22
15½	15½	‡.80	...	Can. Floor B	nil	..	15½	..	15½
15	13	.40	2.8	Can. Foils	nil	..	13½	15	14½
18	14½	.60+▲▲.02		Do. (A)	30	17¾	16	16	16
28½	24	1.50	5.4	Can. Forg. A.	nil	..	26½	28½	27¾
34½	22½	1.20	3.7	Can. Iron	3415	32½	33½	31½	32½
200	147	‡3.75	..	Can. Life	156	186	191	190	191
13½	8	.50	3.7	Can. Machine	445	13½	13½	13	13½
81	65	2.00+‡.50		Can. Malting	80	76	78	76	78
16	12½	.60	4.3	Can. Nor. Pr.	25	15½	14	14	14
41½	37½	.60	1.5	Can. Packers A.	606	41	41½	40	40½
37	33	1.50	4.2	Do. (B)	628	36	37	35½	36
95	83½	2.60+‡.30		Can. Perman.	10	92	95	95	95
41	20	‡1.00	..	Can. Steamships	339	34½	38	33	33
14	12¾	.62½	4.6	Do. pref.	1389	13½	13½	13	13½
20	16½	.80+*.20		Can. Vinegars	5	20	19	19	19
..	..		...	Can. W. Cord A	nil	..	..	..	10
140	125	4.00	2.9	Can. W. Cable A	nil	..	155	..	140
90	65	3.00	3.4	Do. (B)	647	85	90	87	88
80	70	1.00■	1.4	Canadian Arena■	nil	..	72	..	72
9½	8	*	...	Cdn. Bakeries	100	8	8	8	8
48¾	39	1.20	2.7	Cdn. Bk. Com.	2259	46½	46½	45	45
32½	25	1.25	4.0	Cdn. Breweries	7324	31⅜	31½	30¾	31¼
33½	28½	1.25	3.9	Do. pref.	1425	33	33	31½	32
34	27	1.25+*.50		Cdn. Bronze	1675	32½	34	32½	33
107½	105	5.00	4.7	Do. pref.	nil	..	105	105	106
39	29½	2.00	5.5	Cdn. Canners	1835	36	36½	35½	36½
29½	19½	.80+*.20		Cdn. Car & F'y	490	29	29½	29	29½
29½	21	1.00	3.4	Do. pref. A	175	29⅛	29½	29⅛	29½
29½	28		...	Do. Deposite A	100	29	29½	29½	29½
29	28½		...	Do. Deposite	nil	..	29	..	29
25	20	‡.45	...	Cdn. Celanese	9080	21¾	22½	21¾	22½
37½	32½	1.75	4.8	Do. pref. $1.75.	525	37	37½	36	36¾
22	18½	1.00	4.7	Do. $1 pref.	nil	..	20½	21	21½
14½	8½		...	Cdn. Chem.	5455	11¾	12½	11½	11⅞
14½	8½		...	Cdn. Collieries.	35690	11⅞	12	11	12
4.25	3.05		...	Cdn. Convert A	nil	..	3½	..	3½
4	4		...	Do. (B)	nil	..	4	..	4
19½	14	*	...	Cdn. Cottons	285	15	16½	15	15
13½	8	*	...	Do. pref.	nil	..	10	11	11
27	15½	‡.50	...	Cdn. Dredge	3470	24½	24½	24	24
22½	17	1.00	4.5	Cdn. Fairb.	1600	†22¾	22½	22	22
128	125½	6.00	4.8	Do. pref.	nil	..	125½	..	125½
4.10	1.75	*	...	Cdn. Food Prod.	454	3½	3½	3½	3½
8	4½		...	Do. A	400	7	7	7	7
65	33½	*	...	Do. pref.	nil	..	52	54	52
1050	675	‡4.00+2.00		Cdn. Gen. Elec	nil	..	755	1370	†1160
34½	30	‡.10+‡.18		Cdn. G. Inv.	50	34	34½	34	34½
450	141½	‡■15.00		Cdn. G. Sec. A.	15	430	450	450	450
..	..	‡■15.00		Do. (B)	nil	..	402	..	112
9	7½		...	Cdn. Hydro-Card	4955	8½	8½	8½	8½
6½	4½	‡.10	...	Cdn. Ice Mach.	nil	..	6	7	6
13½	12	.80	6.0	Do. (A)	50	12	12	12	12
28¾	19½	‡.45	...	Cdn. Indus. ('54)	3126	25½	26	25½	25¾
99	92	3.75	3.9	Do. pref. (1954)	nil		..	98	95
85	70	‡3.00	..	Cdn. Ingersoll R.	nil	..	84	90	85
17½	13	‡.50	...	Cdn. Int. I. Tr.	100	17¼	17¾	17¼	17¼
97½	95	5.00	5.2	Do. pref.	nil	..	97	..	97
31	18	*		Cdn. Locomo.	425	25	26½	25	26
8½	6	‡.06		Cdn. Marconi	60463	7	8¾	7	7½
25½	17	.60	2.6	Can. Oil	7020	23½	23½	22½	22¾
108	105	5.00	4.6	Do. 5% pref.	75	106	108	108	108
180	167½	8.00	4.4	Do. 8% pref.	nil	..	175	..	180
100	90	4.00	4.0	Do. 4% pref.	10	99½	99½	99½	99½
12	3		...	Do. Warr.	1400	10	9½	8½	8½
35½	28	‡1.50	..	Cdn. Pacific	19848	34¾	34¾	34	34½
28½	17½		...	Cdn. Petrofina p	14863	26½	28	26	27½
9	6		...	Cdn. Pr & P Sec	nil	..	7½	7¾	7½
1.00	75		...	Cdn. Propane	1850	97	97	95	96
20	11½		...	Cdn. Salt	145	†15	20	18¾	20
10	5	*	...	Cdn. Silk A	nil	..	5	7	7
97	69	.60+‡.10		Cdn. Tire	50	97	93	92	92
21	20½	1.00	4.8	Do. pref.	nil	..	20½	..	21
106½	102	5.00	4.7	Cdn. Utilities, p	50	106½	106½	106½	106½
47½	28½	1.50	4.2	Cdn. Vickers	1730	36½	37	36	36
13½	11	*.25	...	Cdn. Wallpap. A	nil	..	..	11½	13
14	9½	*.25	...	Do. (B)	200	11½	11	10¾	10¾
19	12½		...	Cdn. Lumber	17	..	16	20	17
19½	18		...	Cdn. West Gas p	50	19	18¾	18¾	18½
70	53½	2.00	3.7	C. Westinghouse	1491	59¾	59	53½	53½
5.65	4.75	‡▲.15	..	Capital Estates	6305	5.65	5.60	5.40	5.60
.85	.78		...	Carling Br. Alta.	1100	.85	.80	.78	.80
.80	.80		...	Do. V.T.	nil	..	..	..	.85
16½	11	.60+‡.30		Carter, J. B. A	50	13	14	14	14
17	16	‡1.00	...	Do. (B)	nil	..	..	..	17
29	25	.50+‡.15		Catelli Food A	nil	..	26	30	27
40	36	1.00+‡.15		Do. (B)	nil	..	37	..	37
23¾	22½	‡▲.37½	..	Celanese Corp.	nil	..	..	..	22½
14¾	11	1.00	7.4	Celtic Knit	nil	..	12½	15	13½
27	16½	‡.70+*.10		Cent. C. Invest.	nil	..	26½	..	27
102	100	5.00	5.0	Do. pref.	nil	..	100½	..	102
4½	4	‡.25		Cent Nor Air A	nil	..	4½	5	4½
2¾	2			Do. (B)	nil	..	2	..	2
58	47	1.20+*.05		Chart Trust	100	55	58	58	58
6¾	4½		...	Chatco Steel	nil	..	5	5	5
7¾	5½	.50	7.7	Do. pref.	75	6½	6½	6½	6½
20	14½	1.00	5.6	Chateau Ga!	50	18	18	18	18
90	65	‡▲2.25	...	Chrysler Corp.	815	86	90	86	89
.55	.55	4½d	8.2	Cinzano A	nil	..	60	..	55
..	..	5½%	..	Do. 5½% pref.	nil	..	..	..	175
3	3	*	...	Circle Bar Knit.	nil	..	..	3	3
6	5		...	Do. (A)	nil	..	4½	5	†4½
4.00	3.60		...	Claude Neon A.	nil	..	3.65	..	3.80
3.75	3.35		...	Do. (B)	nil	..	3.70	..	3.75
80	58½	*	..	Do. pref	nil	..	..	74	75
18½	15		...	Cochrane-D	10	18	17½	17½	17½
20	17	.80	4.4	Do. (A)	75	18½	18½	18½	18½
10½	7¾	*	...	Cockshutt Farm.	2525	8¼	8¼	8½	8¼
17½	15	1.00+*.20		Coghlin, B. J.	1395	17	17½	17	17½
12½	12½	‡.50+.50		Coll Terminal	nil	..	12½	..	12½
12½	12½	‡.50+.50		Do. pref.	nil	..	12½	..	12½
10½	9	‡.12½	..	Comb Enter.	3675	10	10	9½	9½
11½	8½	‡.75	...	Conduits Nat.	2070	11½	11½	10½	10¾
260	143	1.50	6.8	Conf. Life	10	190	220	220	220
12½	7	†.75	..	Cons Bakeries	615	10½	10½	9¾	9¾
1.15	75			Cons. Div. Sec. A	100	1.05	1.00	1.00	1.00
31	25	1.50	4.9	Do. pref.	6	31	30½	30½	30½
..	..		..	Cons Fire Ins.	nil	..	5½	..	4
41	34½	‡.50+.25		Cons Paper	14662	39¾	40¼	39¾	39¾
4.05	1.95	*	..	Cons Press A	175	2.50	2.30	2.30	2.30
1½	1		...	Do. (B)	nil	..	1.00	1.50	1.00
40	29	.80+‡.75		Cons Smelt.	13580	38¾	39	37¾	38¼
10½	6½	*	..	Cons. Textiles	100	7	6½	6½	6½
21½	21	1.00	4.7	Do. pref	nil	..	..	..	21½
26½	20	.80	3.1	Consumers' Gas	13200	24	26½	24	26
31½	26½	1.50	4.8	Consum. Glass	1460	31	31½	31	31½
85	72½	‡▲2.25		Cont Can	nil	..	75½	76½	85
19½	16½	‡.50	...	Corbys A	5150	18½	19½	18½	19½
18	16	‡.50	..	Do. (B)	800	16¾	18	17	18
13½	11	.70	5.2	Cosmos Imp.	625	13½	13½	13½	13½
5½	4½	.30	5.7	Craig Bit	200	5	5½	5½	5½
18½	16	.60	3.5	Crain, R. L.	25	18½	17	17	17
38	34			Cres. Cream. pf.	nil	..	38	50	38
48	44½	2.00	4.3	Crown Cork	50	46	46	46	46
31½	17	.60	2.0	Crown Trust	425	31½	31½	29½	29½
57½	51¾	‡▲2.10■	..	Crown Zeller	865	56	56½	56	56

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1955 High	Low	Div. R'te $	Y'ld Sep16 %	Company	Sales	Last Sep. 9	Week end. Sep. 16 H	L	Close
140	105½	4.00	3.0	Crow's N. Coal.	86	135	135½	135½	135½
52½	50	.	...	David & Fre. A.	nil	.	52	..	51
11½	7½	*	...	Davis Leather A.	280	11	10½	10	10
3.75	2.70		...	Do. (B)	40	3.00	2.70	2.70	2.70
200	150	*1.00		De Havilland A.	500	150	200	200	200
11	8	‡.50	...	Disher Steel	nil	..	9	..	10
..	..	1.50	6.0	Do. pref.	nil	..	25	..	25
48	30½	1.20+*.50		Distill-Seagram	10485	43	45½	43	43½
325	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	350	..	325
		5.00	5.1	Do. pref.	nil	..	101	..	99
25½	18½	.40+‡.30		Dom. Bridge	6755	24	24½	23½	24
10⅜	6		...	Dom. Coal, pref.	1010	7	7½	7½	7½
13	11½	.80	6.3	Dom. Corset	nil	..	12½	13	12½
8	6	.	...	Dom. Dairies	779	7½	8	7½	7½
18	16	*	...	Do. pref.	200	18	17½	17½	17½
7	3½		...	Dom. Electro	355	4½	7	6½	7
29¾	22½	.60+‡.40		Dom. Engineer	1350	23½	25¾	24½	25
10	9½	.40	4.0	Dom. Fabrics	nil	..	10	..	10
22½	20½	1.50	6.7	Do. 2nd. pref.	nil	..	22½	..	22½
29¾	17½	‡.65	2.2	Dom. Foundry	5983	28¾	29	21½	26½
105½	102	4.50	4.3	Do. 4½% pref.	95	105½	106	103½	104½
41½	33¾	.80+‡.62½		Dom. Glass	560	37½	37½	37½	37½
17¾	17½	.70	4.1	Do. pref.	130	†17½	17½	17½	17½
..	..	‡7.00+1.00		Dom Insur.	nil	..	175	..	157
28½	13	♦♦*.50	..	Dom. Magnes.	4615	24	23¾	23	23½
38	33	1.60+*.40		Dom. Oilcloth	185	37	37	37	37
31½	18	‡.25	..	Dom. Scot. Inv.	nil	..	26	31½	30
53	51	2.50	4.8	Do. pref.	50	53	51½	51½	51½
95	82	4.00+*1.00		Dom. Square	20	91	94	94	94
20½	15	1.00	5.3	Dom. St. & C.	17222	19½	19½	18½	19
43	28½	‡.65	2.6	Dom. Stores	4242	37½	37½	36	36½
1.75	.80		..	Do. Rts.	68452	1.15	1.15	.80	.82
13½	9½	.40	3.2	Dom. Tar & Ch.	16780	12½	12¾	12	12⅝
24¾	21½	1.00	4.2	Do. pref.	1000	24	24½	24	24½
8¾	7	‡.20	...	Dom. Textile	11342	7	8½	7½	8
146	140½	7.00	5.0	Do. pref.	12	145	140½	140½	140½
2¾	2		...	Dom. Woollens	100	2	2	2	2
1.65	.30		...	Donnell & Mu.	322	1.05	1.05	1.05	1.05
2.75	.50		...	Do. A	nil	..	1.50	..	1.50
35½	25½	1.20+‡.20		Donohue Bros.	1225	32	32½	31½	31½
31	25		...	Dow Brew	440	30	30	30	30
30½	24¾	‡.40	...	Du Pont of Can.	1730	29½	29¾	28¾	29½
100	97	3.75	3.8	Do. pref.	nil	..	..	100	100
3.60	3.25		...	East Koot. Pr.	nil	..	3½	4	3½
60	60		...	Do. pref.	nil	..	55	..	60
6	3½		...	East Steel	275	5	5½	5	5
		‡2.00	...	East Theat	nil	..	..	..	26
18½	8½	.20+†.35		Easy Washing	nil	..	18½	19½	18
38½	29	1.00+*.50		Economic Inv.	50	38½	38½	38½	38½
81½	33	1.00	1.3	Eddy Paper	10505	77½	81½	76	76
116	110		...	Electra Invest.	nil	..	..	..	116
16½	11¾	▲1.00	..	Electrolux	1000	15½	15½	15½	15½
75	32	.60	0.8	Empire Life	145	70	74¾	70¾	71½
7	6	.40	5.7	Enam. & Heat.	nil	..	7½	..	7
62	32	‡.65+.10		Equitable Life	175	60	61	59	59
7½	6	.60	8.6	Erie Fl & W A.	nil	..	6½	7	7½
2.05	1.75	*.10		Do. (B)	nil	..	2.25	..	2.05
23¾	21½	1.04	4.5	Estabrooks pf.	150	23	23	22	23
29½	22½	1.50+*.10		Fam. Players	4846	24	25	24	24
29	25	▲1.50		Fanny Farmer	735	28¾	28¾	28	28
50½	48	‡2.00	..	Federal Fire	nil	..	50½	..	50½
44½	26	‡1.00	..	Federal Grain	630	38½	28½	38	38½
31½	29	1.40	4.5	Do. pref.	205	30½	31½	30½	31
4¾	2½		...	Fibre Products	nil	..	4	6	†5
6	5½	*	...	Do. pref.	nil	..	5	6½	6
12½	12	.80	6.7	Fisher B. A	nil	..	12	..	13
9½	7	‡.10+stk		Do. B Exrts	nil	..	6½	..	7
8½	6¾		...	Fittings	nil	..	..	7	6
10	9	.60	6.0	Do. (A)	nil	..	9½	10½	10
10	7	*	...	Flash Fast. pf.	nil	..	10	14	10
2.85	1.75		...	Fleet Mfg.	7520	2.00	2.00	1.90	2.00
155	100	‡3.75+*1.25		Ford Motor A.	4863	143	155	143	154
132	106	‡3.75+1.25		Do. (B)	nil	..	160	..	132
55	44	‡1.50	..	F. Pr. Secs. UST	51	50	50	50	50
50	45½		...	Do. Stmpd	nil	..	..	51	46
27¾	17¾	‡.77½+*.10		Foundation Co.	1070	27½	27	25½	27
36	25	1.00+‡.20		Fraser Cos.	6045	34¾	35¾	34	35
12	12	.50+‡.50		Freiman	nil	..	..	..	12
97	93	4.50	4.7	Do. pref.	nil	..	96	97	96
34½	26½	1.20	3.8	Gatineau Pwr.	2235	31¾	32	31½	31½
115½	110	5.00	4.5	Do. pref. 5%	210	113	111½	111	111½
116½	111½	5.50	4.8	Do. 5½% pref.	20	115½	115½	115½	115½
9½	7½	.20	2.2	Gen. Bakeries	275	9	9	9	9
..	..			Gen. Discounts	nil	..	8	..	10
125½	48	‡3.20+stk		Gen. Dynamics	1205	58	59	56½	57½
..	..	‡▲1.60	..	Gen. Elec.	nil	..	53	..	44
138¾	89	‡▲3.50	..	Gen. Motors	768	129	138¾	129	138¾
45	40½	‡Stk.	..	Gen. Products A	25	41½	41½	41½	41½
44½	44	‡Stk.	..	Do. (B)	nil	..	43½	..	†43
11	9	.40	3.8	Gen. St. Wares.	355	10½	10½	10½	10½
105½	101	5.00	4.9	Do. pref.	90	101	102½	101	102½
175	130	4.00+*2.00		Goodyear Tires	340	158	161	158	161
54	52½	2.00	3.7	Do. pref.	251	53½	54	53	54
70	60½	‡2.00		Gord. Belyea A.	nil	..	68	..	70
8	6¾	.50	6.5	Gord. MacKay A	50	7¾	7¾	7¾	7¾
8½	6½	‡.37½	...	Do. (B)	nil	..	7½	7½	8
..	..	▲1.00	..	Goulds Pumps pf	nil	..	..	..	..
18	14¾	1.00	6.8	Grafton A	25	14¾	14¾	14¾	14¾
44	35	‡.65+‡.30		Grand & Toy	nil	..	31½	49	31½
47½	29	1.60	3.7	Gt. Lakes Paper.	5529	43½	44	42½	43½
7½	5½		..	Gt. North Gas.	1600	6½	6½	6	6
4.00	2.40		..	Do. Warr.	800	3.10	3.20	3.10	3.10
48	45½	2.50	5.4	Do. pref.	60	46	46	45½	46
9	7½	.50	6.3	Gt. West Coal A.	nil	..	7¾	7½	8
8	5½	‡.35	...	Do. B	100	7	7	7	7
370	190	2.00+‡.50		Gt. West-Life	nil	..	355	..	370
21	20	2.00	1.00	Gt. W. Saddlery.	nil	..	20	22	20
4.95	4.15	.20+*.05		Greening Wire	25	4½	4½	4½	4½
6.60	6.00		...	Growers Wine	275	6.55	6.50	6.50	6.50
21½	16	.60	2.9	Guaranty Trust.	315	20½	21½	21	21
73	62	‡1.62½	▲3.1	Gulf Oil	nil	..	88½	88½	73
4.75	2.60		...	Gurney Prod. C.	80	4¾	4¾	4¾	4
28¾	25	1.60	6.4	Do. pref.	70	26½	26½	25½	25½
62	52½	2.40	4.0	Gypsum, Lime	960	60	60½	60	60½
20	15	1.00	5.0	Hahn Brass	100	†18½	20	20	20
16½	15½	.80	6.3	Do. (A)	nil	..	16½	19½	16½
13½	12	‡.45	...	Ham. Cot.	200	12	12	12	12
99	96	5.00	5.2	Do. 5% pref.	nil	..	96	97	96
9½	8	‡.60	...	Harding Carpet.	550	9	9½	9	9
11	9½	.50	4.5	Hartz, J. F. A.	nil	..	10½	11	11
38	32½	‡1.50	..	Hayes Steel	50	36	36	36	36
5.00	4.00		...	Hees Geo. H.	25	4½	4½	4½	4½
21	14½	1.00	4.9	Hendershot Paper	150	21	20½	20½	20½
86½	80	5.00	5.8	Do. pref.	nil	..	89	101	86½
1.10	.45		...	Hillcrest Coll.	nil	..	.70	..	.70
64	53½	‡1.35	...	Hinde & Dauch.	150	63	63½	62½	63½
6½	4½	*.45	...	Holden Mfg. A.	nil	..	3½	4½	4½
2.75	2.15		...	Do. (B)	nil	..	..	2.00	2.15
..	..		...	Holt Renfrew	nil	..	66	..	52
97	97	5.00	5.2	Do. 1st pref.	nil	..	..	..	98
80	75	‡♦♦2.50		Do. 2nd pref.	nil	..	..	..	80
10½	10½	.50	4.8	Horner, F. W. A	nil	..	10	10½	10½
21	18¾		...	Ho. De LaSalle.	nil	..	17½	..	21
44½	30	1.00+‡.20		H. Smith Paper.	4118	42	42	40½	41
53½	50½	2.00	3.8	Do. pfd.	311	52	52½	52	52
1.00	1.00		...	Hubbard Felt	nil	..	1.05	..	1.00
14¾	12	1.50	1.0	Do. A pref.	50	14	14¾	14¾	14¾
16	13	.80	5.1	Hughes-Owen A.	nil	..	16½	..	15¾
..	..	.40	4.4	Do. B	nil	..	9	..	9
26¾	26¾	1.60	6.0	Do. pref.	nil	..	28	..	26¾
42	34	7%	4.3	Huron-Erie	145	41	41½	41	41
9½	7	‡.35	...	Hydro Electric	100	8¾	9	9	9
54	45	1.20+*.30		Imperial Bk.	539	50½	51	49½	50
23	23	1.20	5.2	Imp. Flo-Glaze	nil	..	24	24½	23
..	..	1.50	5.0	Do. pref.	nil	..	31	..	..
102	70	1.50	1.5	Imperial Life	1457	100	97	93	97
42	35½	‡.45	...	Imperial Oil	18168	41	41¾	40¾	41½
12½	10½	.40+‡.10		Imperial Tob.	5700	12½	12½	12½	12½
7½	6¾	6%	4.0	Do. 6% pref.	1660	7½	7½	7½	7½
61½	49½	2.50	4.5	Indust. Accept.	2910	58	58	55½	55½
107½	102½	4.50	4.3	Do. 4½% pref.	70	106	106	105	105
10½	8	.50	5.0	Ingersoll M. & T.	100	10	10	10	10
14	10½			Inglis, John	3985	12	12	12	12
18	11¾	..	...	Inland Cem. pf.	5910	16½	18	16½	17½
3.85	2.70		...	Inland Nat. Gas.	6940	3.30	3.60	3.35	3.50
17½	16	.80+*.25		Inter-City Bak.	nil	..	16	18	17
5½	5	.24	4.4	Interior Brew B.	nil	..	..	5½	5½
8	3½	‡.15	...	Inter. Bronze	2325	7½	8	7	8
22½	16	1.50	6.8	Do. pref.	465	22	22½	21	22
38	32½	1.60+*.40		Int. Metal Ind. A	760	37½	38	37	37
103¾	101½	4.50	4.4	Do. pref.	25	101½	102½	102½	102½
91	90½	▲4.00	..	Int. Mill. pref.	nil	..	92	95	92
86½	55	‡▲1.75+*.90		Inter. Nickel	17945	84	84½	83½	83½
138½	133	▲7%	..	Do. pref	20	136½	136	136	136
7	6½	▲7%	..	Do. $5 pref.	nil	..	6½	..	7
12	10	‡.25	...	Inter. Paints A	nil	..	10	11	10
25	24	1.20+‡▲▲.25		Do. pref.	nil	..	24	..	24
112	80	▲3.00*■		Int. Paper	836	108	112	107	112
100½	100½	▲4.00	..	Do. pref.	nil	..	..	..	100½
31	24	‡▲.85	..	Int. Pete.	51050	25½	31	24½	29¾
250	124	2.40	1.0	Int. Power	85	235	232	228	230
44½	33½	▲‡1.20		Int. Util.	3472	41	41½	40	41½
42½	33½	▲1.40	..	Do. pref.	nil	..	..	41½	40½
17½	12	.80+*.25		Interp. Bld. Cr.	310	16½	17	16½	16½
30½	25¼	‡.70	...	Interp. Pipe	12203	27½	29	27	28½
13½	9			Interp. Util.	300	13	12½	12½	12
45	33	‡1.55	..	Invest. Founda.	nil	..	39½	..	39
60	54	3.00	5.1	Do. pref.	nil	..	59½	..	59
30½	17	‡1.37½	..	Jam. Pub. Ser.	500	24	25	25	25
106	104	7.00	6.6	Do. pref.	nil	..	106½	..	105
87	86½	▲3.00+*1.25		Johns-Man.	nil	..	87½	87½	85
12½	10½	‡.15	...	Johnston Term.	110	11¾	11½	11½	11½
19	16	.80+‡.20		Journal Pub.	110	18½	19	19	19
23	16½	‡.87½		Kelvinator	210	17	17	16½	16½
39	38			La Comp. Fon.	nil	..	..	..	39
25	21½	1.00	4.0	Labatt, John	1165	24½	25	24	24½
155	144½	7.00	4.7	Lake of Woods p	nil	..	142½	153	150
14	11½	.60	5.2	Lambert, Alf. A	nil	..	11½	..	11½
23	19	.60	3.2	Do. (B)	nil	..	..	20	19
13½	11¾	*	...	Lang, J. A.	55	12½	13	13	13
36½	30			Langley's pref.	nil	..	30	39	36
				Latonia	nil	..	..	..	18½
22½	17½	.80+*.10		Laura Secord	210	20½	20½	19½	20
13¾	11¾	.60	5.0	Laur. Accept. A.	775	12½	12	11½	12
26	20	.60	2.9	Do. (B)	100	20	20	20	20
2.75	1.80			Do. Wts.	nil	..	1.50	2.00	1.85
24	21	‡Stk		Law'n & Jones A	100	21½	21	21	21
22	20	‡1.00		Do. B	nil	..	20½	..	20
28	25	‡3.98		Legare, pref.	nil	..	..	..	27
10	8	.60	6.0	Lewis Bros.	125	9	10	10	10
35	30			Lindsay, C. W.	nil	..	35	..	35
150	150			Do. pref.	nil	..	..	..	150
45¾	41½	1.50	3.3	Loblaw A	1467	44½	45½	44½	45
95	68	1.50	1.6	Do. (B)	853	90	93	88½	91
88	58	▲1.50+‡.25		Loblaw Inc.	375	88¾	88	85	85
105	105	4.00+*1.00		Loew's Theat.	nil	..	101	..	105
7½	5	*.18		Lon. Can. Invest.	100	7	7½	7½	7½
1.25	.50			Lon. Hose	105	1.25	†1.50	1.25	1.25
8	3½	‡.80+.20		Do. (A)	100	8	7½	7	7½
28	18	1.00	3.7	Lower St. Law. p	1400	26½	27	26½	26½
28½	19½	1.00	4.3	Lowneys	120	23½	23	23½	23½
5.45	4.65	.24+*.03		Lucky Lager	1575	5.15	5.45	5.30	5.45
45	39	*1.00		Mackin Steel	nil	..	..	44	45
98½	98½	3.00	3.1	Do. pref.	nil	..	95	..	98½
88	68	2.00+1.00		McLaren Pr.	1310	86	87½	87	87½
41	28	.50	1.2	MacMil & Blo. A	nil	..	42	..	41
46½	26½	.30+‡.20		Do. (B)	3542	43½	43½	42½	42½
23½	20	*.25		Mailman Corp.	75	23½	†24	†24	†24
98	89	5.00	5.2	Do. pref.	nil	..	103	104	97
23½	21	1.00	4.3	Do. C. C. pref.	nil	..	24	24	23
6	5½	.40	6.7	Man. & Sask. A	nil	..	5½	..	5½
..	..			Do. "B"	nil	..	..	..	..
106	100	6.00+‡▲▲3.00		Man. Sugar p	10	105½	106	106	106
25	20	1.00+‡.30		M. L. Gardens	22	22	22	21½	21½
13½	9	.50	4.5	Maple Leaf M.	700	10½	12	10½	11
104	100	5.00	4.8	Do. pref.	nil	..	103	104	104
11¾	9	.60	5.6	Massey-Harris	22320	10¾	11	10¾	10¾
115	100½	4.50	4.1	Do. 4½% pf.	720	110½	111	110	110½
7	3	‡.25	...	Maxwell Ltd.	930	6	7	6	6½
11	10¾	1.00	8.3	McBrine, pref.	nil	..	12	13	†12

Range 1955 High	Low	Div. R'te $	Y'ld Sep16 %	Company	Sales	Last Sep. 9	Week end. Sep. 16 H	L	Close
17½	15½	.60	3.3	McCabe A	nil	..	17½	..	†18
18½	15½	.60	3.3	Do. B	nil	..	17	..	18½
46½	33	‡.90	..	McColl Fron.	3870	45½	45½	44	44½
102½	100	4.00	3.9	Do. pref.	nil	..	102	103	102
5½	4		...	Melchers	5	5	5½	5½	5½
12½	10	.60+‡.10		Do. pref.	160	12	11½	11	11
1.50	.50		...	Mercury-Chip	2400	55	55	55	55
205	131	‡2.00	..	Mersey Paper	20	200	205	200	200
19	9½	‡.87½■	..	Mexican Lt. Com	575	17½	17¾	17½	17¾
12½	9½	‡1.00		Do. pref.	103	10½	12½	11	11
10½	8½		...	Mexican Tram	nil	..	9½	11	9
2.00	1.50	‡.12	4.4	Mica of Can.	100	1.80	2.00	2.00	2.00
23	22	‡1.00+*■		Mid. Pac. Grain.	nil	..	20½	23¼	†21
5.15	1.66			Midwest Ind.	14093	4.95	5.10	4.75	4.90
5.00	3.00	‡.10		Milton Brick	2450	4.60	4.75	4.50	4.60
71	48½	‡▲1.80		Minn & Ont. P.	700	65¾	66½	63½	63½
37	34½	1.25	3.6	Mitchell J. S.	nil	..	..	..	34½
19	17	1.00	5.7	Mitchell, Robt.	235	17	17½	17	17½
7	2½			Do. (B)	50	4.50	4.50	4.50	4.50
17	14½	1.00	6.0	Mod. Contain.	25	16½	16½	16½	16½
20	16	1.00	5.4	Do. (A)	nil	..	18½	19	18½
28	23	.80+‡.40		Molson Brew A	1459	27	28	27½	28
27½	22½	.80+‡.40		Do. (B)	325	27	27½	26½	27½
6.75	4.95	*	.	Monarch Knit	nil	..	5	6½	6½
55	40	*	...	Do. 4½% pref.	nil	..	40	60	40
217½	191½	12%	1.1	Mon. Lt. 40% pd.	nil	..	227	..	217½
40	36½	2.00	5.0	Monarch Mtge.	nil	..	38	39½	40
26½	16	1.00+‡9.00		Montreal Loco.	1965	18½	19	18½	18¾
39½	38	‡1.00	..	Mont. Ref. & S.	nil	..	38½	..	39½
42	31½	▲1.20+.20		Moore Corp.	1648	38½	40½	38½	40
636	540	▲7.00	.	Do. pref. A	nil	..	608	..	636
816	816	▲7.00	.	Do. pref. B	nil	..	936	..	816
28	26	1.00	3.8	Do. 4% pref.	nil	..	2640	2660	26
23¼	17¼	.75	3.2	Morgan, H.	310	22½	23¾	23	23¾
107	104½	4.75	4.5	Do. 4¾% pfd.	nil	..	105½	..	105½
8	7			Morrison Brass	750	8	8	8	8
12	10½	.80+*.20		Mt. Royal Rice.	100	11½	11½	11½	11½
14½	12½	.60+‡.10		Nat. Drug	1440	13½	13½	13½	13½
15	13½	.60	4.5	Do. pref.	260	14	14	13½	13½
21	11½	.60	3.0	Nat. Grocers	340	20½	20	20	20
28½	37½	1.50	5.4	Do. pref.	nil	..	28	28½	28
		.20	3.3	Nat. Hosiery A	nil	..	4.00	5.00	6.00
5.25	3.55	‡.36	..	Do. (B)	245	4.00	4.00	4.00	4.00
		‡▲1.75	..	Nat. Lead	nil	..	81½	82½	32
35½	26	1.50+*.50		Nat. Steel Car.	27732	35½	35	28½	30½
44	37	1.20+*.20		National Tr.	nil	..	44	45	44
46	29	‡1.10		Neon Prod W.C.	101	44½	45	44½	45
35	27½	1.20	3.4	Nfld. Lt. & Pr.	280	34½	35	34½	35
48½	37½	2.00+‡.50		Niag. W. Weav.	200	47	47	47	47
62½	46	‡.50	...	Noranda	7429	60.75	61.00	59.00	59.50
18	10½		...	North Star Oil	1400	16½	16½	16	16
10⅜	3.95		...	Do. Warr	400	9½	9	9	9
51	50	‡2.75	..	North Can. Mtge.	nil	..	50	..	51
55½	51	2.75	5.2	North Que. Pwr.	180	53½	53	53	53
97½	91½	4.00	4.3	North West U. p	70	95½	94½	93	94
8	6		...	Oakville Wood	170	7½	6½	6½	6½
22	13½	‡.40+.10■		Office Spec.	nil	..	13	17	14
46½	34	1.00+*.50		Ogilvie Flour	2730	44½	46	43½	46
170	161	7.00	4.3	Do. pref.	15	168	168	163½	163½
12	10½	‡.50	...	Okanagan Tel.	420	11½	11½	11½	11½
.50	.50		...	Ont. Beauty S.	nil	..	25	50	50
			...	Do. pref.	nil	..	5	6	5½
2.95	2.25	.10	3.9	Ont. Jockey C.	1775	2.55	2.60	2.50	2.55
1.25	.60		...	Do. Warr.	1500	78	1.00	.95	1.00
12½	11	.60	5.1	Do. 6% pref.	450	11½	12	11½	11½
28	25½	1.00+‡.10		Ontario Loan	nil	..	27½	29	27¾
31	23½	1.00+‡.40		Ontario Steel	267	30	31	27	27
		7.00	5.0	Do. pref.	nil	..	135	..	140
4.50	3.25	*	...	Orange Crush	804	4.20	4.30	4.00	4.30
3.70	3.60	‡.06	...	Pac. Atlantic	nil	..	3.60	3.70	3.70
34	25	1.00+‡1.00		Pac. Coast Tms.	nil	..	35	..	34
1.40	1.00	‡.03	...	Pacific Coyle	100	1.00	1.00	1.00	1.00
75	65	3.00	4.1	Page Hersey	2020	72	75	71	74
..	..	.80	1.0	Paton Mfg.	nil	..	8½	..	8
21½	21	1.40	6.5	Do. pref.	nil	..	21½	..	21½
7½	6		...	Paul S. S.	nil	..	..	7	6½
21	15½		...	Pembina Pipe	2125	19½	20	19	20
54	50½	2.50	4.7	Do. 5% pref.	240	53	53½	53	53
58	44	3.00	5.7	Penmans	1070	53	54	53	53
117½	109	6.00	5.1	Do. pref.	nil	..	113	..	117½
19½	11½	‡.30+.05		People's Cr. Jr.	nil	..	16	17½	17
103	100	‡3.00	..	Do. pref.	nil	..	102	103	103
46	40	2.00	4.8	Photo Eng.	25	42	41½	41½	41½
70	70	‡▲.90	..	Pitt Plate Glass	nil	..	65	85	70
58½	40	1.20+‡.30		Powell River	4940	56½	58½	56½	57⅞
67½	47½	2.00	3.2	Power Corp.	1576	63½	64	62	62
55	51	5.25	9.8	Do. 1st pref.	55	53	54	53½	53½
74½	66	3.00	4.0	Do. 2nd pref.	nil	..	74½	..	74½
82½	74	4.00	6.8	Premier Trust	nil	..	78	90	74
21	12½	‡.50	...	Pressed Metals	1650	18½	18¾	18½	18½
60	44	2.00	3.4	Price Bros.	3605	59½	60	59	59½
102½	100	4.00	3.9	Do. pref.	190	102	101½	101½	101½
95	89		...	Propane Cr.	500	95	89	89	89
16⅜	11½	‡.30	...	Prov. Transport	125	13	14½	12½	14½
35	26	1.20	3.7	Quebec Power	840	32½	32½	32	32½
25	14½	‡.75+.25		Que. Telephone.	2195	22½	22½	22	22½
175	175	.75		Do. (A)	nil	..	110	..	175
10½	9	.60+▲▲.15		Quinte Milk A	nil	..	9½	10	10
3.65	3.65	‡▲▲.15		Do. B	nil	..	3.65	..	†3.65
18	18½	1.10+‡.10		R. & M. Bear. A	nil	..	..	..	18
8½	6½	‡.20		Rapid Grip	5	8½	8½	8½	8½
29½	19½	‡.40+.30		Reitman's	200	28½	29½	28½	28½
19	18½			Renolds Chains	nil	..	..	..	18½
10	8			River Silk A	nil	..	8½	9½	8½
2	2	*		Do. B	nil	..	1.25	2.00	2.00
15	12	.40	2.7	Robertson, P. L.	40	14½	15	15	15
41½	41	2.00	4.8	Do. 5% pref.	nil	..	20½	..	41½
22½	20	1.20	5.6	Do. 6% pref.	nil	..	21½	22½	21½
21½	19	1.00+‡.13		Do. pref.	nil	..	22	..	22½
5	3			Robinson Cotton.	nil	..	..	4½	4
2	2			Do. pref.	nil	..	..	5	2
11	9½	.80	7.6	Robinson Little.	20	10	10½	10½	10½
16	13	1.00	9.5	Do. A	nil	..	14½	15	†10½
73	43	1.00+*.35		Rolland Paper	135	64	64	63	63
99	92½	4.25	4.3	Do. pref.	nil	..	..	99	97
64	49½	1.50+‡.10		Royal Bank	1616	60½	61	59½	60
..	..	.60	3.4	Royal Oak Dy. A	nil	..	11	..	19½
18½	15½	.80	..	Russell Indust.	2265	16½	16½	16½	16½
104.60	102½	4.25	4.1	Saguenay Pr. P.	25	104	103½	103½	103½
84	64¾	2.00	2.5	St. Law. Corp.	2035	83	83	78½	80½
135	130	7.00	5.4	St. Law. Fl. pf.	nil	..	..	135	130
13	10	.50	3.8	Sangamo	125	11½	13	13	13
17	15	.80+*.20		Sarnia Br.	350	17	17½	17	17½
15	13½	.80	5.7	Scarfe & Co. A	nil	..	12½	13	14
..	..	.40	5.1	Do. B	nil	..	..	..	7½
15	13½	1.00	7.1	Scythes & Co.	nil	..	14½	16	14
22½	22½	1.25	5.6	Do. pref.	nil	..	23½	..	22½
74¾	50½	1.20+*.25		Shawinigan Pr.	2601	73½	74	73	73½
54½	50	2.00	3.8	Do. 4% pref. A	1460	51½	52½	51½	52
55½	53	2.25	4.1	Do. 4½% B	125	53½	55	54½	54½
49½	45	‡1.80+.25		Sher. Wms.	20	49	49	49	49
156	150	7.00	4.9	Do. pref.	10	145	150	150	150
20½	20½	1.00	4.9	Shirriff's pref.	nil	..	20½	21	20½
34	27	1.20+*.20		Sicks Brew.	410	30	30½	29½	29½
30	27	1.20+*.20		Do. V.T.	75	29	29½	29	29½
35¾	20	.90	2.6	Sidney Roofing A	80	32	34	34	34
20	17	1.00	5.3	Silknit	40	20	19	19	19
36½	36	2.00	5.3	Do. pref.	23	38	38	38	†38
15	11½	.60	4.5	Silverwoods A	1638	13½	13½	13½	13½
14½	11½	‡.60	...	Do. B	113	14½	13½	13	13½
19	16	*1.00	..	Simon & Sons	nil	..	15½	16	16
100½	100	5.00	5.0	Do. pref.	10	100	100	100	100
21	17½	.50	2.8	Simpson	6349	17¾	18½	17¾	18
15	12	.60	4.3	Slater, N.	50	14	14	14	14
48	44	2.21	4.4	Do. pref.	nil	..	43	..	48
53½	51	2.80	5.5	Somerville pfd.	nil	..	52	54	51
47	35½	‡1.30	..	Southam	315	47	47	46½	46½
51	43	2.00	4.0	So. Can. Pr.	nil	..	46½	49½	50
155	140	6.00+‡1.00		Do. pref.	80	154	153	150	150
75	75	7%	2.3	Sov. Life 25% pd.	nil	..	78½	..	78½
		7%	2.7	Do. 20% pd.	nil	..	..	..	65
39½	35	‡▲1.50+*.15		Stand. Brands	nil	..	39½	39½	35
10½	10½		...	Stand. Clay	nil	..	5½	..	†7½
37	26	1.50+*.50		St. Pav.	145	36	36½	35½	36
12	9	.60	5.3	Stand. Radio A	nil	..	11½	11½	11½
10	6	.60	6.7	Stan. Brock A	nil	..	8½	9½	9
7	5	.40	6.7	Do. (B)	nil	..	5½	6½	6
27	21	‡.90+.10		Stedman Bros.	395	25	25½	24½	24½
58½	41½	‡.90+.30		Steel of Can.	6462	57½	58½	56½	56½
45½	42½	‡1.55+.20		Sterling Trust	nil	..	44½	47	45½
3½	3		..	Stovel Press pref.	nil	..	3½	4	3
19	15	1.50	8.8	Stowell A pref.	nil	..	..	19½	17
6	5	...		Do. B	nil	..	..	..	6
15½	14	.80+*.20		Stuart, D. A	20	14½	15	15	15
♦290	♦232	...	...	Suez Canal Cap.	nil	..	..	..	♦232
♦242	♦203	...	...	Do. Founders	100	♦242	♦232	♦232	♦232
				Do. Jouissance	nil	..	153½	..	♦226
63	36	stk+*.30		Sun Publishing	25	63.00	61.50	61.50	61.50
9½	7½	...	...	Sup. Propane	500	8½	8½	8½	8½
26½	24½	1.40	5.3	Do. pref.	300	26½	26½	26½	26½
3½	3			Do. Warr.	510	3.00	3.50	3.25	3.25
24	19	.80	3.6	Sup. Pet. Ord.	2265	21½	22	21½	22
27	20½	.80	3.4	Do. com.	nil	..	23½	27	23½
105⅜	102	5.00	4.8	Do. pref.	nil	..	105	106	105½
5½	3	.18	3.5	Switson Ltd.	410	5	5½	5	5½
50	42½	1.00+‡.80		Tamblyn	70	45½	46½	45	45½
52	49	2.00	4.0	Do. 4% pref.	nil	..	50	52	50
10½	9	.40+‡.10		Taylor Pearson	100	9½	9½	9½	9½
11½	10½	.50	4.3	Do. 5% pref.	100	11½	11½	11½	11½
8½	5½	‡.16		Third Cdn. G.I.	240	7½	7½	7½	7½
40	31½	1.60+*stk		Thrift Stores	nil	..	38½	39½	40
7	7	.50	7.1	Tip Top Can. A	nil	..	7½	8	7
21	16	*	...	Tip Top Tailors	10	20	15	15	15
95	.65		...	Tooke Bros.	nil	..	65	1.50	.95
1.30	1.25		...	Do. pref.	58	1.25	1.30	1.30	1.30
19½	17	1.00	5.4	Tor. Brick	635	19½	18½	18½	18½
49½	42½	1.30	2.9	Tor.-Dom. Bank	1398	45	45½	44½	45
18½	16	.80	4.9	Tor. Elevators	nil	..	16½	17½	16½
42½	34½	1.40	3.3	Tor. Gen. Tr.	nil	..	42	..	42½
25½	21	1.00+*.20		Toronto Iron	nil	..	24½	..	25½
26	20½	1.00+*.20		Do. A	70	25	25	25	25
116	106	5.00	4.4	Tor. Mtge.	30	115	113	113	113
				Tor. Savings	nil	..	30½	..	14
31	27¾	1.20+‡.30		Traders Bldg.	nil	..	47½	47½	32½
50	41	2.40	5.0	Traders Fin. A	3200	47½	48	47½	47½
47	41	2.40	4.6	Do. (B)	10	47	52	52	52
105	101	4.50	4.3	Do. 4½% pref.	nil	..	103½	104	104½
				Do. Warr.	nil	..	48	..	17
16½	46½	1.00	5.9	Do. A Rights	nil	..	17¼	..	17¼
18½	18½	1.00	6.3	Do. B Rights	nil	..	18½	..	16
53½	44½	2.00	4.1	Do. 5% pfd.	1215	49½	50	49	49½
41½	27½		...	Trans. Mt. Oil	1700	40	39½	38½	38½
25	4.60	‡.15		Trans. Prairie	150	7	7	7	7
155	145	7.00	4.7	Tuckett Tob. P	nil	..	142	155	149
8½	5			Union Accept.	180	6	6	6	6
11½	9½	.60	6.2	Do. pref.	110	10	9½	9½	9½
54	40½	1.40	2.7	Union Gas	926	52½	53½	51½	51½
10½	10½	.50+*.15		Un. Amuse. A	nil	..	9	11	10½
11½	9½	.50+*.15		Do. B	nil	..	..	..	17
10	9		..	Do. A V.T.	nil	..	9	10	9
19½	17	‡.65		United Can. Sh.	nil	..	19	..	19½
32½	28¾	1.50	4.8	United Corp. A	60	31	31	31	31
22½	18½	.40+‡.25		Do. B	1040	22½	22½	21½	22
15	15			United Distil.	nil	..	15	..	15
62½	.50	3.00	4.9	United Fuel A pf.	505	61½	62½	61	61½
38	27	‡1.00		Do. B pref.	2320	37½	39	36½	39
19	17	1.00	5.7	United Grain A	206	17	17½	17	17½
17½	14	1.00	5.8	United Steel	2310	16½	17½	17	17
7½	5½			Vanadium All.	2100	5½	7½	5½	7½
60½	58	2.00+‡1.00		Viau Limited	5	60½	60	60	60
9½	8½	.50	5.4	Viceroy A	250	9	9½	9	9½
7	4½	‡.20		Do. B	nil	..	5	6½	7
24½	21½	.80	3.4	Victoria & Gr.	145	25	23½	23	23½
16	14	1.25	7.4	Vir. Dare 5% pf.	nil	..	16	17	†17
19	10½	‡.42½	..	Wabasso Cot.	12351	18	18	17½	18
80½	66	3.00+‡1.00		Walker-Good.	5703	78	80½	78	80
16½	11½	‡.10		Watermans Pen	2090	16½	16½	16	16
21	8	‡.25		Waterous Eqp.	450	12	12	12	12
		‡3.50		Wellington Fire	nil	..	76	..	78
				Wesley Ma. or pf.	nil	..	..	24	10
24½	21	1.20+*.20		Westeel	4570	23½	24	23½	23½
26½	22	1.00	4.0	West. Can. Brew	420	26½	26½	25	25
128	95	‡1.00		West Grocers	nil	..	127	128	117½
45	38	2.00	4.5	Do. A	115	44½	44	43½	44
34½	30	1.40	4.4	Do. pref.	205	34½	32	32	32
		7.00	4.5	West Koot. pref.	nil	..	..	175	155
22½	9½	‡.25	...	West Plywood	160	22	22	21½	22
27	22	.50	1.9	Westminster P. A	nil	..	27½	..	28
30	21½	‡.52½+.10		Do. B	298	28	29	27½	28

Range 1955 High	Low	Div. R'te $	Y'ld Sep16 %	Company	Sales	Last Sep. 9	Week end. Sep. 16 H	L	Close
128½	57	1.00	0.8	Weston, George.	11503	122½	128½	121	127
101	103	4.50	4.3	Do. 4½% pref.	295	105⅜	105	104½	104½
47½	45½	2.80	6.1	White Hard. pf.	nil	..	45	46½	45½
20	15½			White Pass	10	†16⅜	15½	15½	15½
37	35			Willson-Stat.	nil	..	36½	40	35
100½	100	1.25	1.3	Do. pref.	nil	..	100½	..	100
8½	5½			Wilson, J. C.	25	8½	8	8	8
56	28	*.50		Windsor Hotel	225	39	39	38	38
19½	11½			Winnipeg Gas	7305	15	15½	14½	15½
400	265			Wpg. Win. Club	1	3.75	3.75	3.75	3.75
4	3			Wood Alex	nil	..	3.25	3.50	3.25
103	100½	5.50	5.4	Wood, G. H. pref.	nil	..	102	..	102½
51	35	‡Stk		Woods Mfg.	50	47	50	50	50
4.95	3.60			Wool Combing	nil	..	3.00	3.90	4.00
2.75	2.00			York Knitting A	nil	..	2.50	2.50	2.50
15	60			Do. B	nil	..	25	40	90
28½	25	.90+‡.10		Zellers	330	25½	27	26	27
54	52½	2.25	4.2	Do. 4½% pref.	100	53½	53	53	53

▲U. S. funds ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1955. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than Board Lot. ‡Note—When sales show nil, the figures are bid, ask and latest sale.

Mining Stocks

WEEK ENDED SEPTEMBER 16, 1955.

Range 1955 High	Low	Div. Rate $	Company	Sales	Last September 9	Week Ending September 16 High	Low	Close
.25	.11	...	Acadia Ur.	739,785	.17½	.25	.17½	.20
10.50	3.75	...	Aconic	16,615	9.80	10.50	9.55	10.50
.38½	.11	...	Ad Astra	1,000	.18	.18	.18	.18
.70	.50	...	Akaitcho	4,500	.66	.66	.61	.65
.37	.21	...	Alba	265,996	.22	.37	.23	.35
25.00	12.25	...	Algom	7,540	17.00	17.00	16.50	17.00
14.00	7.65	...	Do. warr.	220	8.00	8.50	8.00	3.50
101.75	97.00	...	Do. 5% deb.	250	99.50	99.75	99.25	99.50
.32	.09	...	Alta.	2,000	.15	.15	.15	.15
.22	.14	...	Amal. Lard.	6,700	.15	.16	.14½	.16
.70	.30	...	Amanda	12,140	.43	.44	.30	.40
.44	.15	...	Amer'm.	64,000	.20	.20	.17	.19
1.50	.98	...	Amer. Neph.	32,478	1.40	1.50	1.40	1.50
.13	.07	...	Am. Stand.	4,000	.09	.09	.09	.09
4.10	3.00	...	Anacon Ld.	162,232	3.30	3.95	3.30	3.75
14.75	13.00	...	Anglo-Hur.	nil	...	13.50	14.00	13.50
2.10	.38	...	Anglo-Rou.	24,030	1.44	1.49	1.30	1.49
.80	.45	...	Area	52,100	.66½	.72	.59	.64
.20	.10	...	Arjon	20,500	.16	.16⅜	.14	.15
.07	.02	...	Arno	4,500	.04	.04½	.03½	.04
.13	.07	...	Arnora	19,700	.08	.09½	.08	.08
.74	.41	...	Ascot Met.	110,346	.50	.59	.50½	.54
.45	.15	...	Atlas Sulp.	9,567	.20	.20	.15	.20
.19½	.11	...	Atlas Y'fe	nil	...	.15	.13	.13
.46	.06½	...	Atlin-Ruff.	22,200	.18	.20	.17	.18
.15	.07½	...	Aubelle	29,300	.08½	.09¾	.08½	.09¾
.40	.16	...	Aumacho	168,865	.30	.40	.30½	.35
.18⅜	.11	...	Aumaque	12,600	.11½	.13	.11½	.12½
2.40	2.00	.16	Aunor	4,431	2.30	2.40	2.30	2.40
.15	.09	...	Avillabona	30,335	.09¾	.10½	.09	.10
.19	.12	...	Bagamac	62,125	.13	.13¾	.12⅜	.13
.08	.03	...	Band Ore	nil	...	...	...	.05½
.49	.29½	...	Bankeno	8,620	.35	.33½	.31½	.31½
.12½	.06	...	Bankfield	2,000	.07½	.08	.07½	.08
2.10	.97	...	Barnat	20,500	1.02	1.03	1.02	1.03
.17	.04	...	Barvallee	nil	...	.04	.07	.07½
2.10	1.30	...	Barvue	14,705	1.84	1.90	1.70	1.85
.50½	.30	...	Do. warr.	7,110	.38	.39	.37	.38
3.05	2.33	‡.15	Barymin	12,900	2.55	2.60	2.40	2.55
.97	.30	...	Base Metals	71,300	.65	.65	.60	.64
.92	.26	...	Baska	62,000	.31	.34½	.30	.32
2.95	.69	...	Bathurst	32,275	2.28	2.30	2.20	2.20
.75	.20	...	Do. A warr.	1,545	.43	.45	.45	.45
1.00	.20	...	Do. B warr.	825	.80	.80	.75	.78
.19½	.03	...	Beatrice	246,700	.18	.18½	.17	.17
1.39	.25	...	B'tie'duq.	257,057	1.22	1.39	1.20	1.25
6.40	2.40	...	Beaucage	2,150	2.85	2.85	2.60	2.65
1.03	.45	...	Beaver L'ge	76,900	.78	.80	.72	.73
1.10	.35	...	Belcher	143,620	1.10	.99	.81	.85
1.16	.40	...	Bellechase	38,700	.65	.78	.60	.60
.35	.07	...	Belle-Chib.	96,800	.33½	.34½	.31	.30
3.40	2.00	‡.10	Belleterre	nil	...	2.25	2.30	2.25
1.00	.70	...	Berens R.	nil	...	.85	.95	.85
.52	.11	...	Beta Gam.	18,900	.13½	.14½	.13	.13
1.05	.55	...	Bevcon	6,987	.56	.55	.53	.53
.15	.10	...	Bibis-Yuk.	31,400	.12	.15	.11	.13
4.20	1.80	...	Bicroft	41,338	2.60	2.85	2.55	2.71
.12	.06	...	Bidgood	14,200	.09	.09	.08½	.08½
3.80	1.36	...	Black Bay	21,450	1.73	1.90	1.60	1.81
2.90	1.60	...	Blue Rock	13,500	2.25	2.55	2.20	2.35
.79	.24	...	Bobjo	53,100	.56	.56	.47	.47½
.25	.13	...	Bonville	42,750	.13½	.13½	.13	.13
.21	.06	...	Bordulac	10,500	.14	.14	.12	.12
2.95	2.30	...	Boreal	7,500	2.55	2.55	2.30	2.30
.60	.12	...	Bouscadillac	30,700	.40	.43	.32	.36½
.48	.02½	...	Bouzan	171,100	.29	.37½	.29	.37
.17	.08	...	Boymar	30,333	.08	.09	.08½	.09
4.25	2.45	...	Bralorne	10,486	3.50	4.25	3.40	4.25
2.50	1.30	...	Brilund	30,166	1.75	1.75	1.65	1.70
2.12	1.20	*.09	Broulan Reef	24,450	1.85	1.88	1.70	1.80
.00⅞	.00½	...	Bruce Cons.	nil	...	.00½	.00⅞	.00½
.14	.07	...	Brunhurst	31,200	.09	.09½	.09	.09
.24	.10½	...	Brunsman	355,925	.12	.16	.11½	.14½
.37	.18	...	Brunston	72,100	.26	.28	.21	.25
16.00	9.75	...	Brunswick.	2,250	13.00	13.50	12.75	12.75
1.40	.49	...	Buckles	5,800	.55	.53	.50	.50
.16	.05½	...	Buffadison	45,500	.09	.09½	.09	.09
.92	.60	...	Buffalo Ank.	2,000	.80	.79	.75	.75
.38	.13	...	Buff. Can.	18,800	.16	.17	.15	.16
.25	.04½	...	Buff. R.L.	25,400	.08	.09	.07	.09
.17	.03½	...	Bulldog Yell.	1,000	.12	.11½	.11½	.11½
7.10	5.20	‡.98	Bulolo Gold	1,610	5.40	5.45	5.25	5.40
.87	.13	...	Bunker Hill	18,000	.17	.18	.16	.16½
4.75	3.75	...	Burnt Hill	13,825	4.10	4.15	3.75	4.05
.55	.14½	...	Callinan	142,700	.32½	.37	.30	.35½
.55	.20½	...	Calumet	20,200	.25	.22½	.20	.20
16.75	4.15	...	Camp. Chib.	52,081	16.50	16.75	15.00	15.37½
10.37½	7.00	‡.22½	Camp. R.L.	3,150	7.60	7.75	7.55	7.55
.56	.35	...	Canadian A.	5,127	.45	.45	.36	.36
2.74	.83	...	Cdn. Lith.	57,500	1.05	1.00	.80	.90
.61	.36	...	Cdn. Mal.	37,225	.50	.55	.48	.50
1.37	.80	...	Canam	8,500	1.32	1.30	1.24	1.26
3.90	.43	...	Can-Met	151,614	2.55	2.97	2.55	2.90
.04½	.03½	...	Canusa	nil	...	.03½	.04	.03½
1.04	.66	...	Cariboo	2,325	.80	.78	.70	.70
.58	.22	...	Carnegie	48,100	.25	.33½	.25	.30
.06½	.02	...	Cartier M.	13,000	.04	.04½	.03½	.04½
12.25	5.95	...	Cassiar Asb.	9,910	9.45	9.60	8.30	8.95
4.95	2.70	*.20	Castle Tre.	1,200	4.25	4.35	4.00	4.00
.21	.07½	...	Celta Dev.	32,000	.10½	.12	.09	.12
.19	.07½	...	Cen. Man.	nil	...	.09	.11	.10
1.32	.70	...	Cen. Pat.	3,200	.95	.95	.95	.95
.24	.14	...	Cen. Porc.	13,500	.14	.16½	.15½	.15½
.18	.06	...	Cent'que.	12,100	.09¾	.10	.08⅜	.08⅜
5.40	3.35	...	Chem. Res.	10,260	4.80	4.75	4.50	4.60
.16	.05	...	Cheskirk	88,000	.08	.12	.07½	.10
.58	.31	...	Chesterv'le.	11,600	.45½	.49	.45	.45
1.81	.80	...	Chib. Expl.	782,810	1.20	1.81	1.20	1.42
.87	.35	...	Chib. K'r'd	258,500	.84	.87	.76	.80
2.56	1.25	...	Chimo G.	30,900	1.65	1.70	1.50	1.66
3.50	1.70	...	Chromium	510	3.00	2.95	2.90	2.95
.23½	.08½	...	Citralartic	41,425	.09	.09	.08½	.09
.23	.10	...	Clix	nil	...	.15	.20	.10
3.00	1.25	...	Coast Cop.	200	2.65	2.50	2.50	2.50
1.18	.80	...	Cobalt	22,306	.95	.95	.85	.90
1.05	.72	...	Cochenour	9,200	.85	.87	.85	.86
1.37	.90	...	Cody-Reco.	1,600	.98	1.00	.90	1.00
.21	.07½	...	Coin Lake	25,500	.13	.16	.13	.13
1.15	.10	...	Col'stream	429,900	.87	1.10	.81	1.00
.20	.09	...	Coleman A.	nil	...	.10	...	.10
.20	.09	...	Do. B	nil	...	.10	.19	.12
.13½	.04½	...	Colomac	6,500	.07½	.08	.07½	.07½
3.70	2.75	...	Coniagas N.	43,630	3.15	3.05	2.75	3.00
.70	.42	...	Coniaurum.	3,500	.61	.61	.60	.61
.85	.38	...	Conro	154,040	.41	.52	.38	.49
.60	.25	...	C. Bellekeno	56,793	.32	.39	.32	.37
.19	.04½	...	Con. C. Cad	100,732	.15½	.18	.15	.16½
15.00	2.10	...	C. Denison.	83,061	10.25	11.00	10.25	10.50
5.00	2.60	‡.10	Don. Disc'y	12,395	4.10	4.20	3.90	4.00
2.65	1.55	...	C. Fenimore	92,215	1.87	2.40	1.80	2.30
.30	.11½	...	Do. warr.	17	.16	.16	.16	.16
.19½	.10½	...	Con. Gillies	19,340	.15	.17	.16	.16
.75	.23	...	C. Gold. Arr.	1,000	.35	.35	.35	.35
.67	.24½	...	C. Guayana	63,900	.30	.67	.33	.67
1.00	.23	...	C. Hall'well	381,710	.34½	.55	.35	.45
5.50	3.80	...	Con. Howey	10,785	4.70	4.80	4.50	4.70
.90	.55	...	C. Marbenor	11,225	.60	.65	.58	.58
.49	.25	...	C. Morrison	19,634	.25	.31	.26	.30
1.07	.60	...	Con. Mosher	20,800	.85	.90	.85	.85
.70	.40	...	Con. Negus	14,200	.50	.45	.41	.41
.64	.20	...	Con. Nich.	22,268	.42	.43	.38	.39
1.62	.46	...	C. N'thland	118,173	.70	.95	.71	.89
.23	.09	...	Con. Orlac.	48,800	.16	.16	.15	.15
.52	.40	...	C. Pershcourt	10,266	.52	.50	.45	.45
1.80	.45	...	Cons. Que.	1,500	.80	.75	.70	.75
1.10	.60	...	C. Red Pop.	196,992	.95	1.02	.86	.99½
.50	.09	...	Con. San'rm	35,525	.22	.19½	.16½	.16½
39.75	29.00	.80	Con. Smelt.	13,513	38.75	39.00	37.75	38.25
5.25	2.04	...	Con. Sud'ry	113,017	4.75	5.10	4.65	4.95
1.22	.46	...	Con. Tung.	1,150	.46	.50	.46½	.49
6.75	2.95	...	Conwest	10,645	6.30	6.35	5.70	5.75
3.65	1.10	...	Cop. Cliff	104,260	3.65	3.55	3.30	3.35
2.30	1.48	...	Cop. Corp.	45,400	1.59	1.65	1.53	1.60
.33	.11	...	Cop'er Man.	150,800	.27	.29½	.23	.27½
.08	.02½	...	Cortez	20,500	.04½	.04¾	.04½	.04⅝
3.45	.35	...	Coulee	24,700	1.28	1.35	1.15	1.20
.30	.09	...	Cournor	30,608	.23	.23	.18	.19
.11½	.07	...	Crestaurum.	1,000	.07½	.07½	.07	.07
.37	.19	...	Croinor	4,000	.20½	.26½	.23	.25½
.06½	.04	...	Cron. Bab.	2,000	.05	.05	.05	.05
.40	.24⅞	...	Crowpat	18,288	.33	.40	.38	.40
		...	Cryderman.	nil	...	.00½	.03	.01
.45	.18	...	Cusco	48,838	.21½	.24	.19	.19
.50	.11	...	D'Aragon	89,400	.45	.48	.42	.44
1.10	.81	...	Decoursey-B.	31,495	.98	1.10	.94	1.05
.40	.30	...	Do. warr.	18,617	.34	.40	.35	.39
1.18	.90	...	Deer Horn	1,500	.90	.85	.75	.75
.33	.15	...	D'Eldona	20,666	.19½	.20	.17½	.18
1.25	.80	.04	Delnite	1,500	.85	.83	.80	.80
.52	.15	...	Detta Min.	82,300	.22½	.22	.18	.20
.11	.02½	...	Dickstone C.	10,000	.04	.11	.07	.11
18.50	14.75	.70	Dome M.	2,580	16.00	16.25	15.75	16.00
.36	.15	...	Dom. Asb.	25,100	.19	.20	.18	.18
.58	.32	...	Donalda	138,950	.43½	.52	.41	.46
.09	.03½	...	Doreen	nil	...	.04	.05	.05
.92	.48	...	Duvan	393,400	.81	.92	.79	.82
.36	.17	...	Duvex	12,875	.24	.26	.23½	.23½
2.20	1.00	...	Dyno	79,350	1.01	1.30	1.02	1.25
.18	.07½	...	East Amph.	500	.09	.08½	.08½	.08½
2.95	2.10	‡.10	East Mal.	6,700	2.50	2.45	2.35	2.36
7.25	5.00	‡.27½	East Sull.	7,980	7.05	7.05	6.80	6.90
1.52	.40	...	East. Metals	80,300	1.20	1.29	1.15	1.23
3.10	2.50	...	East. Smelt.	82,435	7.30	8.10	7.00	7.45
.79	.55	*.02	Elder	18,850	.55	.75	.60	.59
1.10	.45	...	Eldrich	33,000	.76	.96	.80	.93
.12½	.06½	...	El Pen-Rey	29,400	.11½	.11½	.10	.11
.17	.07	...	El Sol	11,500	.09	.09	.08½	.09
.54	.18	...	Emerald	12,400	.38	.38	.30	.35
1.89	1.03	...	Eureka	81,959	1.49	1.51	1.36	1.45
.77	.21	...	Do. warr.	6,000	.47	.52	.45	.51
.52	.32	...	Fab. Met.	3,500	.42	.42	.40	.42
30.50	21.62½	1.40+.10	Falconbridge	14,562	29.25	29.75	27.50	29.00
3.75	1.80	...	Faraday	74,730	2.29	2.29	2.00	2.10
.48	.30	...	Farw't Tung.	14,740	.40	.42	.40	.41
.28	.10	...	Federal	16,173	.18	.19½	.17½	.18
.01½	.00½	...	Flin Flon	nil	...	.00⅞	.01½	.01½
.09	.02	...	Fontana '45	5,500	.05	.05	.05	.05
.90	.77	...	Forty-Four	nil	...	.76	...	†.70
.12	.05½	...	Francoeur	5,800	.07½	.07⅜	.07½	.07⅜
5.55	3.90	...	Frobisher	271,637	4.45	5.55	4.40	5.45
1.00	.60	...	Do. warr.	16,410	.70	.85	.65	.82
96.50	85.25	...	Do. 4% deb.	10,139	93.00	96.50	92.00	96.00
.79	.32	...	Gaitwin	49,100	.47	.57	.44	.55
39.00	19.00	...	Gaspe Cop.	nil	...	36.00	37.00	38.00
19.75	9.80	...	Geco	4,290	18.50	18.62½	17.50	17.50
.20½	.10	...	Gen. Lake	51,300	.13½	.14	.12½	.14
.90	.50	...	Giant Mas.	16,735	.90	.87	.82	.87
.85	6.00	‡.35	Giant Y'fe	5,160	6.45	6.50	6.40	6.35
1.27	.61	...	Glenn Ur.	20,660	.66	.86	.61	.80
.94	.60½	...	God's Lake	24,700	.67	.71½	.67	.70
.55	.23	...	Goldale	31,200	.38	.45	.38	.45
.62	.12	...	Gold Crest	24,000	.19	.20	.18½	.19
.19	.10	...	Gold Eagle	1,000	.10	.10	.10	.10
.02	.01	...	Gold Lake	nil	...	.01½	.03	.01½
4.00	.66	...	Gold Man.	13,911	3.75	3.75	3.55	3.70
1.33	.45	...	Goldfields	14,350	.50	.57	.49½	.55
.79	.18	...	Goldhawk	78,252	.27½	.28	.24	.25
.14½	.05½	...	Goldora	42,070	.09½	.12½	.09½	.12

(Continued on next page)

Dividends Declared

	This payment $	Date payable	Date of record •
Abitibi Pwr. & Pap.	.37½	Oct. 1	Sep. 1
Do. 4½%	.28⅛	Oct. 1	Sep. 1
Acadia-At. Sug.	.12½	Oct. 3	Sep. 10
Do. A	.30	Oct. 3	Sep. 10
Admiral Corp.	†.25	Sep. 30	Sep. 15
Amer. Cyan.	†.50	Sep. 30	Sep. 2
Do. 3½% pf. B	†.87½	Oct. 1	Sep. 2
Do. 3¾% pf.	†.93¾	Oct. 1	Sep. 2
Anglo-Cdn. P. & Pa.	.50	Oct. 7	Sep. 15
Do. $2.80 pfd.	.70	Oct. 20	Sep. 30
Anglo-Nfld. Dev.	.15	Oct. 7	Sep. 9
Aro Equip.	■■Stk. div.	Oct. 15	Sep. 10
Asbestos Corp.	.25	Sep. 30	Sep. 9
Ashdown Hdwre A	.15	Oct. 1	Sep. 10
Do. B	.18	Oct. 1	Sep. 10
Assoc. Tel. & Tel. A	†1.00	Oct. 1	Sep. 1
Atl. Accept. Corp. 5½% pfd	.55	Sep. 30	Sep. 16
Atlantic Whole A & B	.15	Oct. 1	Sep. 15
Do. 5½% pf.	.55	Dec. 1	Nov. 15
Bk. of Nova Scotia	.45	Nov. 1	Sep. 30
Beatty Bros.	.10	Oct. 1	Sep. 15
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. $1.40 pf.	.35	Oct. 1	Sep. 10
Beld.-Cort. 7% pf.	.17½	Oct. 1	Sep. 16
Belg'm Stores 5% pfd.	.25	Oct. 1	Sep. 19
Bell Telephone	.50	Oct. 15	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 28
Do. A	.25	Oct. 15	Sep. 28
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do. pfd.	2.50	Oct. 1	Sep. 15
Brazilian Tr. 6% pf.	1.50	Oct. 1	Sep. 15
T. G. Bright 5% pf.	.28¾	Sep. 30	Sep. 15
Br. Amer. Oil	.21¼	Oct. 1	Sep. 2
B.C. Elec. 4% pf.	1.00	Oct. 1	Sep. 7
Do 4½% pf.	.56	Oct. 1	Sep. 7
Do 4¾% pf.	1.19	Oct. 1	Sep. 7
Do 5% pf.	.62	Oct. 1	Sep. 7
Do 4¼% pfd.	■.48	Oct. 1	Sep. 7
B. C. Forest	.12½	Nov. 1	Sep. 30
Br. Col. Pwr.	.30	Oct. 15	Sep. 21
Br. Col. Tel.	.50	Oct. 1	Sep. 16
Br. Mtge. & Tr.	‡2.00	Oct. 27	Sep. 21
Brown Co.	†.25	Dec. 1	Nov. 18
Building Prod.	.45	Oct. 1	Sep. 9
Burlington Steel	.25	Oct. 1	Sep. 9
Cal. & Ed. Corp.	.05	Oct. 15	Sep. 16
Calgary Pwr. 5% pf.	1.25	Oct. 1	Sep. 7
Can. Bread 5% B pf.	.62½	Oct. 1	Sep. 16
Can. Flooring B	.20	Oct. 1	Sep. 15
Can. Iron F'dries	.30	Oct. 1	Sep. 10
Can. Life	1.00	Oct. 1	Sep. 15
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A	.75	Oct. 1	Aug. 31
Do. B	.75	Oct. 1	Aug. 31
Can. Perm Mtge	65+‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. Safeway 4.40% pf.	■.99	Oct. 1	Sep. 1
Can Steamship	.50	Oct. 15	Sep. 15
Canadian Arena	1.00	Nov. 14	Oct. 22
Do.	**Stk.-Div.	Oct. 1	Sep. 23
Cdn. Bk. of Com.	.30	Nov. 1	Sep. 30
Cdn. Brew	.31	Oct. 1	Aug. 31
Do 5% pf.	.31¼	Oct. 1	Aug. 31
Cdn. Bronze	.31	Nov. 1	Oct. 11
Do. 5% pf.	1.25	Nov. 1	Oct. 11
Cdn. Canners	.50	Oct. 1	Sep. 1
Cdn. Cel	.15	Sep. 30	Sep. 2
Do $1.75 pfd.	.43¾	Sep. 30	Sep. 2
Do $1.00 pfd	.25	Sep. 30	Sep. 2
Cdn. Dredge	.25	Nov. 1	Oct. 1
Cdn. Fairbanks 6% pf.	1.50	Oct. 17	Sep. 30
Cdn. Gen. Elec.	1.00	Oct. 1	Sep. 15
Cdn. Ice Mach.	.10	Oct. 1	Sep. 14
Do A	.20	Oct. 1	Sep. 14
Cdn. Ind. ('54)	.10	Oct. 31	Sep. 30
Do. 7½% pfd.	.93¾	Oct. 14	Sep. 16
Cdn. Ing. Rand	1.00	Sep. 28	Sep. 14
Cdn. Oil Co's	.15	Nov. 15	Oct. 3
Do. 4% pf.	1.00	Oct. 3	Sep. 15
Do. 5% pf.	1.25	Oct. 3	Sep. 15
Do. 8% pf.	2.00	Oct. 3	Sep. 15
Cdn. Refrac. 4½% pf.	1.12½	Oct. 15	Sep. 29
Cdn. Westinghouse	.50	Oct. 1	Sep. 15
Catelli Foods	.12	Nov. 30	Nov. 15
Do. B	.25	Nov. 30	Nov. 15
Celanese Corp	†.12½	Sep. 23	Sep. 2
Do. 4½% pf. A	†1.12½	Oct. 1	Sep. 2
Do. 7% 2nd pf.	†1.75	Oct. 1	Sep. 2
Cent. Can. Inv.	.20	Oct. 1	Sep. 23
Do. 5% pf.	2.50	Jan. 3	Dec. 23
Chart. Trust	.30	Oct. 1	Sep. 15
Cinzano Ltd. 5½% pf.	22½%	Sep. 30	Sep. 16
Confed. Life	.38	Dec. 15	Dec. 10
C'wealth Int.	.07	Oct. 15	Sep. 30
C'wealth Pete	.35	Oct. 14	Sep. 28
Cons. Paper	.25	Oct. 14	Sep. 2
Cons. Textile 5% pf.	.50	Dec. 1	Nov. 15
Consumers Gas	.20	Oct. 1	Sep. 15
Cont. Can $3.75 pf.	†.93¾	Oct. 1	Sep. 15
R. L. Crain	.15	Sep. 30	Sep. 9
Crown Life Ins.	.35	Oct. 1	Sep. 20
Crown Trust	.15	Oct. 1	Sep. 20
Crown Zellerbach	†.40	Oct. 1	Sep. 15
David & Frere A	.75	Sep. 30	Sep. 15
Delnite M.	.02	Oct. 1	Aug. 22
Disher Steel	.50	Nov. 1	Oct. 15
Do. pf A	.37½	Nov. 1	Oct. 15
Dome Mines Ltd.	.17½	Oct. 31	Sep. 30
Dom. Corset	.20	Oct. 1	Sep. 15
Dom. F'dries & Stl.	.20	Oct. 1	Sep. 14
Do. 4½% pf.	1.12½	Oct. 15	Sep. 22
Dom. Glass	.17½	Oct. 15	Sep. 27
Do. 7% pfd.	.17½	Oct. 15	Sep. 27
Dom. Life	3.00	Sep. 30	Sep. 24
Dom. Tar & Chem.	.10	Nov. 1	Oct. 1
Do. $1 pfd.	.25	Oct. 1	Sep. 1
Dom. Tex. 7% pf	1.75	Oct. 15	Sep. 15
East. Bakeries 4% pf	1.00+‡1.50	Oct. 15	Sep. 30
Easy Washing	.05+‡.05	Oct. 1	Sep. 15
Economic Inv Tr.	.25	Sep. 30	Sep. 15
Enam. & Heat.	.10	Oct. 31	Sep. 30
T. H. Estabrooks 4.16% pf	.26	Oct. 15	Sep. 15
Famous Players	.37½*	Sep. 28	Sep. 2
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Foundation Co.	.25	Oct. 21	Sep. 30
Fraser Co's	.25	Oct. 24	Sep. 30
Gat. Power	.30	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Gen. Elec.	†.40	Oct. 25	Sep. 23
Gen. Steel Wares	.10	Nov. 15	Oct. 18
Do. 5% pfd.	1.25	Nov. 1	Oct. 3
Goodyear Tire	1.00	Sep. 30	Sep. 9
Do. 4½ pf.	.50	Oct. 31	Oct. 10
Grafton & Co. A	.25	Dec. 15	Nov. 25
Grand & Toy	.25+‡.10	Sep. 30	Sep. 20
Gt. Lakes Pap.	.40	Sep. 30	Sep. 15
Do. B	.30	Sep. 30	Sep. 15
Gt. Lakes Pwr 5% pf	.31¼	Sep. 30	Sep. 1
Gt. West Garmet pf.	.15	Sep. 30	Sep. 15
Gt. West Life	.50	Oct. 1	Sep. 16
B. Greening Wire	.05+‡.05	Oct. 1	Sep. 15
Guaranty Trust	.15	Oct. 15	Sep. 30
Gypsum Lime	.60	Dec. 1	Nov. 1
Hahn Brass	.25	Oct. 1	Sep. 15
Do. A pfd.	.20	Oct. 1	Sep. 15
Ham. Cot 5% pf.	1.25	Nov. 15	Nov. 4
Harding Carp.	.15	Oct. 1	Sept. 15
Hayes Steel Prod	1.50	Nov. 3	Oct. 27
Hendershot Pap.	.25	Oct. 1	Sep. 20
Do. 5% pf	2.50	Oct. 1	Sep. 20
Hinde & Dauch Pap	.45	Sep. 24	Aug. 31
Hollinger Cons.	.06	Sep. 30	Sep. 2
F. W. Horner A	.12½	Oct. 1	Sep. 1
How. Smith Pap	.25	Oct. 31	Sep. 30
Do. $2 pfd.	.50	Oct. 31	Sep. 30
Hughes-Owens Co. A	.20	Oct. 15	Sep. 15
Do. B	.10	Oct. 15	Sep. 15
Do. 6.4% pf.	.40	Oct. 15	Sep. 15
Huron & Erie Mtge.	1¾%	Oct. 3	Sep. 15
Husky Oil 6% pfd.	.75	Oct. 1	Sep. 15
Imp. Bank	.30	Nov. 1	Sep. 30
Imp. Life Assce.	.37½	Oct. 1	Sep. 15
Imp. Tobacco	.10	Sep. 30	Aug. 31
Do. 6% pf	3%	Sep. 30	Aug. 31
Ind Accept	.62½	Sep. 30	Sep. 6
Do. 4½% pfd.	1.12½	Sep. 30	Sep. 6
Ing. Mach & Tool A	.12½	Oct. 1	Sep. 15
Do. 4% pfd.	1.00	Oct. 1	Sep. 15
Inter-City Bak.	.20	Sep. 30	Sep. 15
Int. Holdings	.40	Nov. 1	Sep. 30
Int. Metal A	.40	Oct. 3	Sep. 19
Do. B	.40	Oct. 3	Sep. 19
Do. 4½% pf.	1.12½	Oct. 3	Sep. 19
Int. Mill 4% pfd.	†1.00	Oct. 15	Sep. 30
Int. Nickel	†.65	Sep. 20	Aug. 22
Do. 7% pfd.	†1¾%	Nov. 1	Oct. 3
Int. Power	.60	Oct. 15	Sep. 15
Int. Util. $1.40 pfd.	†.35	Nov. 1	Oct. 14
Invest Found	.40	Oct. 15	Sep. 15
Do 6% pf	.75	Oct. 15	Sep. 15
Jam. Pub Serv.	.37½	Oct. 1	Aug. 31
Jam. Pub Serv. 7% pf	1.75	Oct. 1	Aug. 31
Journal Pub.	.20	Oct. 15	Sep. 30
Kerr-Addison G.M.	.20	Sep. 28	Aug. 31
John Labatt	.25	Oct. 1	Sep. 13
Lamaque G M	.20	Dec. 1	Nov. 1
A. Lambert Inc A	.15	Sep. 30	Sep. 15
Do	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Do	.15	Dec. 31	Dec. 15
Legare Co. 6% pf.	1.98	Sep. 30	On red.
Lower St. Law. Pwr	.30	Oct. 1	Sep.
M. Loew's	.25	Sep. 30	Sep. 15
London Hose A	.20+‡.20	Oct. 1	Sep. 15
Lowney Wm	.25	Oct. 14	Sep. 15
MacLaren Pwr & Pap	.50+‡.50	Sep. 30	Sep. 2
MacMil. & Blo. A	.12½	Sep. 30	Sep. 9
Do. B	.20	Sep. 30	Sep. 9
Mailman Corp 5% pf	1.25	Oct. 31	Oct. 13
Do. $1 prior	.25	Sep. 30	Sep. 14
Manitoba Sug 6%	3.00	Oct. 1	Sep. 20
Maple Lf Mil'g 5% pf.	1.25	Oct. 1	Sep. 16
Malartic Gold	.10	Dec. 1	Nov. 1
Maxwell Ltd.	.06¼	Oct. 1	Sep. 16
Do. 6% pf	1.50	Oct. 1	Sep. 16
McColl-Fron. Oil 4% pfd	1.00	Oct. 20	Sep. 30
Mersey Paper	1.00	Oct. 1	Sep. 17
Mexican Lt. & Pwr.	.50	Nov. 1	Oct. 7
Do. pfd	.50	Nov. 1	Oct. 7
Mica Co. of Can.	.04	Sep. 27	Sep. 15
Minas Basin Pulp Op	.50	Nov. 1	Oct. 15
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Mod. Contain. A	.25	Oct. 1	Sep. 15
Molson's Brew A	.20+‡.20	Sep. 23	Sep. 2
Do. B	.20+‡.20	Sep. 23	Sep. 2
Mtl. City & Dist Sav. Bk	.40	Oct. 3	Aug. 31
Mtl. Loco Works	.25	Oct. 1	Sep. 19
Moore Corp com	.25	Oct. 1	Sep. 1
Do 7% A & B	†1.75	Oct. 1	Sep. 1
Do 4% pf	.25	Oct. 1	Sep. 1
Nat. Grocers	.15	Oct. 1	Sep. 21
Do. pfd.	.37½	Oct. 1	Sep. 21
Nat Hose A	[illegible]	Oct.	Sep.
Do A	[illegible]	Oct.	Sep.
Do B	[illegible]	Oct.	Dec.
Nat. Lead	†.75	Sep. 29	Sep. 6
Nat Stl. Car	.27½+‡.50	Oct. 15	Sep. 15
Nat. Trust	.50	Oct. 1	Sep. 15
Neon Prod of W.C.	.60	Jan. 20	Jan. 6
Normetal M	.05	Sep. 30	Sep. 2
Niag. Wire Weav.	.50	Oct. 1	Sep. 15
N.S. Lt. & Pwr	.35	Oct. 1	Sep. 7
Ogilvie Flour	.25+‡.50	Oct. 1	Aug. 29
Ont. Loan	.25	Oct. 3	Sep. 15
Ont. Stl. Prod.	.25	Nov. 15	Oct. 17
Do. 7% pfd	1.75	Nov. 15	Oct. 17

	This payment $	Date payable	Date of record •
Pac. Coast Term.	.50+‡.75	Oct. 15	Oct. 1
Pacific Coyle	.03	Sep. 30	Sep. 15
Page-Hersey	.75	Oct. 1	Sep. 15
Power Corp.	.50	Sep. 30	Sep. 6
Do. 4½% 1st pfd.	.57	Oct. 15	Sep. 20
Do. 6% 2nd pf.	.75	Oct. 15	Sep. 20
Premier Trust	1.00	Oct. 1	Sep. 16
Que. Tel.	.25	Oct. 1	Sep. 7
Do. A	.37	Oct. 1	Sept. 7
Do. 5% pf.	.28	Oct. 1	Sep. 7
R. & M. Bear. A	.27+‡.10	Oct. 1	Sep. 15
Rapid Grip & Bat'n 6% pf.	1.50	Oct. 3	Sep. 13
Renold Chains A	.27	Oct. 1	Sep. 15
P. L. Robertson	.10	Oct. 1	Sep. 20
Do. 5% pf.	.50	Oct. 1	Sep. 20
Do. 6% pf.	.30	Oct. 1	Sep. 20
Do. $1 pt. pf.	.25	Oct. 1	Sep. 20
Rob'son Little & Co.	.20	Sep. 30	Sep. 15
Royalite Oil 5¼% pf	.328125	Oct. 1	Sep. 16
Russell Ind.	.20	Sep. 30	Sep. 14
Saguenay Pwr. 4¼%	1.07	Sep. 30	Sep. 13
St. Lawrence Corp.	.50	Oct. 25	Sep. 30
Sangamo Co.	.12½	Sep. 23	Sep. 19
Shaw W. & Pwr. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Sherwin-W'ms.	.45	Nov. 1	Oct. 7
Do. 7% pf.	1.75	Oct. 1	Sep. 9
Sicks' Brew. com. & V.T.	.30	Sep. 30	Aug. 31
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
Somerville Ltd. $2.80 pf	.70	Oct. 1	Sep. 15
Southam Co.	.45	Sep. 28	Sep. 14
So.-Can. Pwr.	.50	Nov. 15	Oct. 20
Do. 6% pf	1.50+▲1.00	Oct. 15	Sep. 20
Stand. Paving	.37½	Oct. 1	Sep. 15
Stand. Radio A	.15	Oct. 11	Sep. 20
Stedman Bros.	.25	Oct. 1	Sep. 15
Sterling Trusts	.40	Oct. 1	Sept. 17
Sun Life Ass.	.85	Oct. 1	Sep. 14
Supertest Pete. 5% pfd	1.25	Oct. 15	Sep. 23
Sup. Prop. $1.40 pf.	.35	Oct. 1	Sep. 15
Switson Ind.	.05	Sep. 30	Sep. 16
G. Tamblyn Ltd.	.25+‡.05	Oct. 1	Sep. 2
Do. 4% pf.	.50	Oct. 1	Sep. 2
Teck-Hughes G. M.	.05	Dec. 1	Oct. 11
Tip Top Can. A	.25	Oct. 1	Sep. 20
Tip Top Tail.	Div.-Def.	Oct. 1	....
Tor Brick	.25	Oct. 1	Sep. 15
Tor. Dom Bank	.32½	Nov. 1	Sep. 30
Tor. Gen Trust	.35	Oct. 1	Sep. 1
Tor. Iron	.25	Oct. 1	Sep. 15
Do. A pfd.	.25	Oct. 1	Sep. 15
Tor. Mtge.	1.25	Oct. 1	Sep. 15
Trad. Fin. A & B	.60	Oct. 1	Sep. 8
Do. 4½% pf.	1.12½	Oct. 1	Sep. 8
Do. 5% pf.	.50	Oct. 1	Sep. 8
Tuckett Tob. 7% pfd	1.75	Oct. 15	Sep. 30
Union Acc. 2nd pf.	.15	Oct. 1	Sep. 15
Union Gas	.35	Nov. 1	Oct. 7
Un. Steel Corp	.25	Sep. 30	Sep. 9
6% pf. A	.75	Oct. 1	Sep. 2
Viau Ltd	.50	Oct. 1	Sep. 20
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Do. B	.10	Dec. 15	Dec. 1
Wabasso Cot.	.12½	Oct. 1	Sep. 19
H. Walker-Good. Ltd.	.75+‡1.00	Oct. 15	Sep. 23
West Koot. Pwr. 7% pfd.	1.75	Oct. 1	Sep. 15
Western Groc. A	.50	Oct. 15	Sep. 15
Do. 7% pf.	.35	Oct. 15	Sep. 15
Geo. Weston	.25	Oct. 1	Sep. 9
White Hdwre $2.80 pf.	.70	Oct. 1	Sep. 12
Do. 2nd pf.	.56	Oct. 1	Sep. 12
Wright-Harg.	.03	Oct. 1	Aug. 26
Yukon Cons. Gold	.06	Oct. 28	Sep. 30
Zeller's Ltd.	.22½	Nov. 1	Oct. 1
Do. 4½% pf.	.56¼	Nov. 1	Oct. 1

†U. S. funds. ‡Extra.
•The ex-dividend date is usually at least two full business days prior to the record date.
■■3% stock divd.
■Initial.
▲Participating divd.
**One 4% pfd. sh-for-sh. for each com. sh. held.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)
September 19, 1955

	Bid	Asked
Algoma C. & H. B. R. c.	31.75	32.75
Do. pf.	1.50	...
Aliens Toronto Units	43.00	...
Anglin Norcross pf.	.50	...
Anglo Can. Telephone A	16.75	17.75
Ash Temple com	2.50	3.25
Atlantic Accept com	4.50	...
Bowater Paper	13.75	14.50
Bowes Ltd. 1% pf.	.70	.85
Brinton Peterboro Carpet	45.00	50.00
British America Assce	120.00	130.00
B. C. Sugar	107.00	...
British Mortgage & Trust	215.00	230.00
Brockville Trust & Savings	64.00	67.00
Calgary Power com	44.50	46.00
Can Crushed Stone 6% pf.	98.00	...
Can Cons Grain Units	85.00	...
Do. com.	5.00	8.00
Can Delhi Pete	10.00	11.00
Can Foreign Investment	27.00	...
Can Foreign Securities	12.00	13.50
Capital Wire Cloth com	14.00	...
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase Dr. A. W. com	1.85	2.50
Colonial Steamships com	190.00	...
Commercial Finance	40.00	45.00
Commercial Life 10% pf.	15.00	...
Concourse Bldg V T	45.00	...
Crown Life Insce. new	190.00	199.00
Debenture & Sec. 5% pf.	90.00	93.50
Detroit Internat. Bridge	20.75	22.00
Dom Can Gen Insce new $10 par	74.00	...
Dominion Life	725.00	...
Dom Linseed Oil pf com	3.00	...
Dom Mfr's com	1.25	...
Dom Mfr's pf	90.00	...
Dover Industries	10.25	11.00
Essex Packers com	2.25	...
Do. pfd.	40.00	43.00
Galt Brass	38.50	...
Goderich Elevator	21.75	...
Granite Club	14.50	15.00
Gt Britain & Can Inv com	10.75	11.75
Do. pf.	116.00	...
Great Lakes Power com	24.50	...
Gr. West Life Assce.	355.00	365.00
Guarantee N. Amer. 20% pf	90.00	...
Do fully pd.	440.00	465.00
Halifax Insurance	15.00	16.50
Heaps Waterous	2.50	...
Highland Dairy pf	40.00	...
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	23.75	24.75
Humber Amusement Pier	.50	.70
Humberstone Shoe	8.00	10.00
Industr'l Mortgage & Trust	69.00	...
Ingersoll Machine Tool B	4.75	5.50
Ingram & Bell pf	104.00	108.00
Internat. Holdings	20.00	21.00
Isotope Products Ltd.	5.50	6.25
Jenkins Bros. com	38.00	...
Lambton Golf Club	275.00	...
Lambton Loan, Sarnia	82.00	88.00
Lawson & Jones 5% pf	.75	...
Lond Can Inv $3	48.00	...
Do. A	40.00	...
London Life Insce.	155.00	...
Manufac. Life Insce.	330.00	343.00
Medical Arts Bldg. Toronto	44.50	...
Monarch Life 40% pf pd	230.00	...
Mont City Dist Bk	53.00	...
Morrow Screw & Nut com	36.00	42.00
Nat Sewerpipe Units	50.00	...
Niagara Lower Arch Bridge	66.00	...
Northern Telephone	3.85	4.10
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pf	89.00	94.00
Paramount Oshawa Theat	11.50	...
Park Lawn Cemetery	1.50	...
Prairie Royalty Trust Units	2.25	...
Prudential Trust	16.00	18.00
Rapid Grip Batten pf	100.00	103.00
Reliance Pete A and B	21.50	...
Do. pf	42.00	...
Robin Jones Whitman pfd.	24.00	...
Royal Oak Dairy B	2.75	...
Sincennes McNaughton Line	3.25	...
Skyway Drive-In Theatre	1.25	1.75
Sovereign Life 25% pd.	80.00	...
Standard Fuel com	2.25	...
Do. pf. $2.25	37.50	...
Summit Golf	18.00	25.00
Teleflex Ltd.	12.00	15.00
Toronto & London Inv	2.10	...
Sun Life Assce.	350.00	360.00
United Can. Shares	19.25	...
Universal Cooler pf	99.00	...
Waterloo Mfg	7.50	8.50
Waterloo Trust	28.00	...
Western Assurance com	145.00	180.00
Wood Alexander 6% pf	89.00	...

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C & H B R c	32.00	33.00
Beauharnois Lt, Ht & Pwr	30.00	...
Calgary Power	46.00	...
Cons Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Canadian Sugar	14.00	...
Dupuis Freres pf	23.00	25.00
Guarantee Co of N Am	430.00	450.00
Guardian Realty	2.00	...
Hart Battery com	8.00	10.00
Hudson's Bay Co. (new)	24.50	25.50
London Canadian A	40.00	...
Maritime Tele. & Tel.	21.00	22.50
Mont. C. & Dist. Svgs. Bk	57.00	59.00
New Brunswick Tel	15.00	16.00
St. Nord Chemical Co	.50	1.00
N. Scotia Lt. & Pwr.	36.00	...
Ont & Que Rly 5% Cap stk	122.00	...
Provincial Bank of Canada	28.00	29.00
Prudential Trust Co.	16.00	18.00
Sherbrooke Trust Co.	150.00	...
Strategic Materials	15.00	16.00
Sun Life Assce. Co.	250.00	260.00

Stock Redemptions

Company	Rate	Date	Price
*Legare Co. Ltd. cum pfd ($25 par)	6%	Sep. 30	♦$27.48
Moore Corp. Ltd. cum. pfd. ($25 par)	4%	Sep. 30	$26.50
*Saguenay Power Co. Ltd. cum. pfd. ($100 par)	4¼%	Sep. 30	$103.50

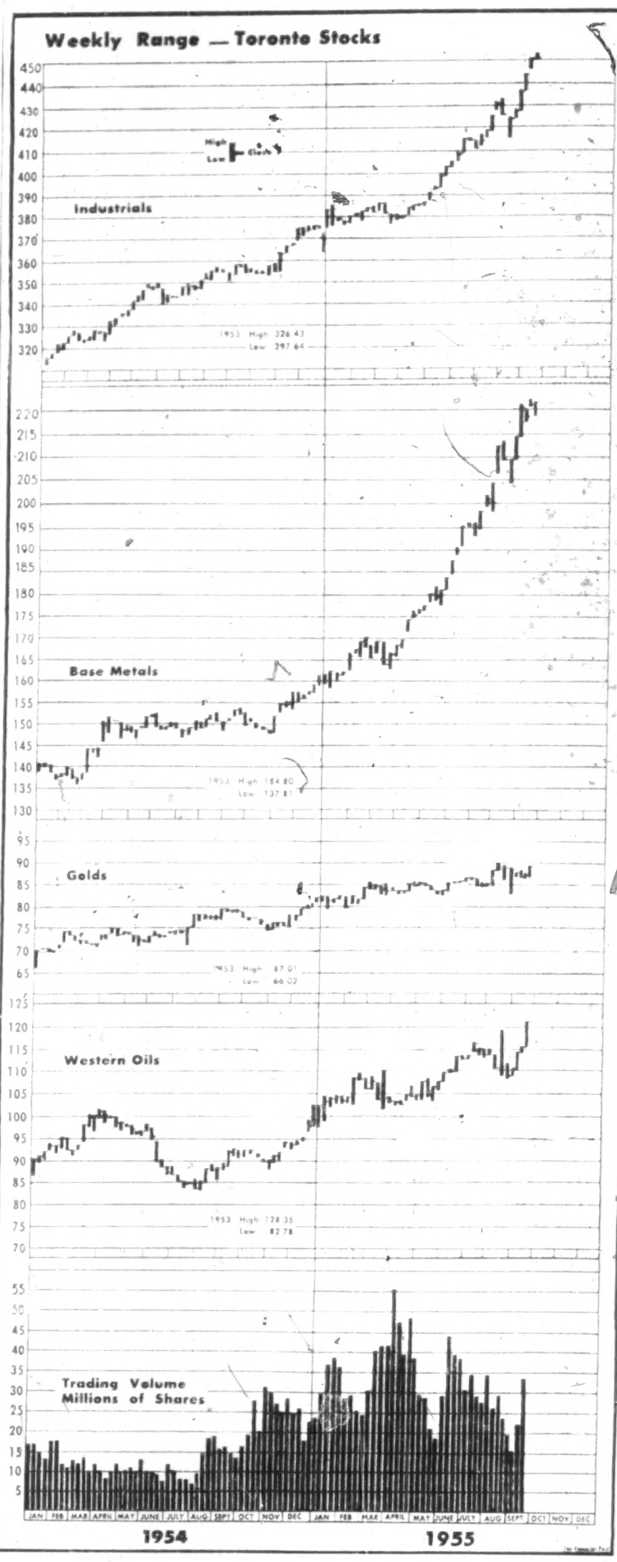
*All outstanding
♦Plus accrued divds.

Mine and Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last September 9	Week Ending September 16 High	Low	Close
.34	.30	...	Graham B.	25,617	.32	.34	.30	.30
18.25	11.50	‡.25	Granby	150	17.50	17.75	17.75	17.75
.47	.13	...	Grandines	2,646,724	.27	.47	.27	.38
.47	.40	‡.02½	Grandoro	nil	...	....	....	.43
8.40	4.25	...	Granduc	27,445	7.80	8.25	7.90	8.05
.40	.24	...	Grandview	nil	...	.24	....	.24
.04	.03	...	Great Falls	nil	...	.03	.03½	.03
.78	.17	...	Gui-Por Ur.	9,400	.18	.21	.17	.17
2.44	.90	...	Gulch	115,105	1.75	1.95	1.60	1.80
.40	.07½	...	Gulf Lead	27,500	.18	.20	.17	.17½
19.87½	9.75	...	Gunnar G.	32,617	15.00	17.87½	14.87½	17.25
11.12½	3.60	...	Do. warr.	24,545	6.75	9.25	7.60	8.75
.36	.09	...	Gwillim L.	107,500	.14	.18½	.14	.18
3.40	3.00	.20	Hallnor	nil	...	3.25	3.70	3.25
.12½	.05	...	Hamil.	1,500	.06	.05½	.05½	.05½
.22	.10½	...	Hard Rock	16,300	.16½	.16	.15	.16
1.12	.38	...	Harr. Min.	42,780	.68	.82	.65	.82
.29	.17	...	Hasaga	8,575	.22	.24	.21	.21
.23½	.12½	...	H'd of Lakes	29,900	.14½	.22	.14	.18
3.20	.20	...	Headway	56,250	1.06	1.13	1.05	1.06
.15	.07½	...	Heath	25,100	.10	.10	.09½	.09½
.09	.04	...	Heva G.M.	15,000	.06	.06½	.06	.06
.85	.42	...	High.-Bell	6,500	.70	.73	.66	.70
25.00	15.25	.24	Hollinger	8,120	22.37½	22.75	22.00	22.50
.28	.14	...	Homer Y'fe	240,300	.13	.19	.15	.16
9.20	2.60	...	Hoyle	97,168	8.25	9.20	8.25	8.85
70.00	51.25	4.00	Hudson Bay	10,386	69.00	70.00	69.00	70.00
.19	.05½	...	Hudson R.	15,000	.10	.13	.09½	.11
.32	.20	♦♦*.02	Hugh Pam	7,000	.28	.29	.27	.29
.31	.09½	...	Imperial	1,000	.15	.09½	.09½	.09½
.10	.04½	...	Indian L.	9,500	.08	.08	.07½	.08
.11½	.03	...	Indian M.	9,000	.05½	.05½	.05½	.05½
2.85	1.35	...	Inspiration	24,800	1.56	1.60	1.45	1.50
86.25	55.00	‡▲1.10 +*.90	Int. Nickel	17,945	84.00	84.50	83.25	83.37½
138.50	132.00	▲7%	Do. pfd.	20	136.50	136.00	136.00	136.00
7.00	6.12½	▲7%	Do. $5 pfd.	nil	...	[illegible]	....	7.00
2.25	1.50	...	Int. Ranwick	26,025	1.80	[illegible]	1.70	1.90
3.05	1.95	...	Iron Bay	34,120	2.80	2.85	2.45	2.80
.01	.00½	...	Island Lake	nil	...	....	....	.00½
.70	.31	...	Iso. Uran.	25,200	.32	.33	.30	.32
.08	.02½	...	Jack Lake	19,500	.06½	.07½	.06	.06
.26	.10	▲‡.01	Jack Waite	6,000	.16	.18	.17	.17
.48	.35	...	Jackson Bas.	58,300	.44	.43½	.41	.43
.72	.50	...	Jacobus	16,845	.52	.55	.50	.50
.37	.20	...	Jardun	16,500	.25	.27	.22	.24
.76	.34	...	Jaye	12,224	.41	.41	.38	.41
.70	.38	...	Jeanette	14,537	.40	.45	.38	.38
.22	.22	...	Jeep	nil	...	....	....	.22
.17	.08	...	Jellicoe	38,000	.09½	.10½	.09	.10½
.32	.09½	...	Joburke	326,593	.23	.38	.23	.33½
1.75	.41	...	Joliet Que.	102,850	.88	.90	.75	.79
.95	.32	...	Jonsmith	57,300	.47½	.48	.40	.41
.12	.04	...	Kenmayo	22,000	.08	.10½	.08	.08½
.20	.05½	...	Kenville	10,000	.11	.11	.10	.10
18.75	15.87½	.80	K.-Addison	6,560	18.75	18.75	18.25	18.50
.70	.26	...	Kerr Lake	7,173	.55	.70	.64	.70
.23	.10	...	Keyboycon	30,600	.12	.14	.12	.12
.86	.61½	...	Keymet	56,200	.70	.86	.75	.80
.50	.33	...	Kirk. H. Bay	10,800	.36	.42½	.38	.41
.55	.35	...	Kirk. Lake	10,700	.40	.41	.39	.39
.17	.12	...	Kirk. Town	4,300	.13	.13	.12½	.12½
.53	.09½	...	Kontiki Ld.	55,200	.43	.42	.35	.37
.04	.02	...	Koot. Base.	1,000	.02½	.02½	.02½	.02½
.32	.13	...	Kristina Cop	45,400	.17	.18	.16½	.18
19.00	8.15	...	Labrador	3,585	17.00	17.25	16.75	16.75
3.95	1.10	...	Lake Cinch	13,435	2.15	2.30	2.00	2.50
2.85	.75	*.02	L. Dufault	304,465	2.75	2.85	2.50	2.65
.35	.13	...	L. Lingman	12,950	.15	.16	.14½	.14½
.45	.22½	...	Lake Osu	16,000	.34	.36½	.34	.36
6.35	5.15	*.10	Lake Shore	2,532	5.40	5.40	5.20	5.35
.27	.20	...	Lake Wasa	8,800	.24½	.26	.24½	.25
3.00	1.75	.10	La Luz	5,525	2.75	3.10	2.75	3.10
4.35	3.20	‡.25	Lamaque G.	2,970	3.85	3.90	3.80	3.90
.12½	.05½	...	Lavalie	17,300	.07½	.08½	.07½	.07½
.86	.60	‡.06	Leitch Gold	10,400	.85	.82	.73	.77
.25	.08½	...	Lencourt	61,800	.13	.17	.13	.16
1.10	.15	...	Lexindin	8,500	.40	.47	.40	.47
.29	.05½	...	Lingside	325,100	.24	.29	.23	.29
1.75	.61	...	Little L.L.	16,300	1.40	1.40	1.31	1.31
.15	.04	...	Lomega	35,524	.07	.09	.05	.06½
5.15	1.43	...	Lorado Ur.	91,730	2.20	2.23	1.95	2.10
.65	.15½	...	Louvicourt	30,900	.34	.34	.32	.32
3.20	.40	...	Lyndhurst	398,405	2.25	2.70	2.15	2.47
.10	.07	...	Lynx Yk.	2,000	.08½	.08½	.08	.08½
2.15	1.60	‡.09	Macassa	8,415	2.00	2.05	1.95	2.00
1.25	.56	...	MacDonald	116,250	1.14	1.20	1.10	1.16
.22	.12	...	Macfie	14,500	.18½	.18	.16	.16
1.06	.39	...	Mackeno	422,060	.69	.72	.62	.63
1.84	1.30	‡.05	Macleod	7,925	1.51	1.55	1.47	1.50
2.60	1.60	‡.05 *.02	Mad. R.L.	20,507	2.45	2.60	2.38	2.58
.25	.08	...	Magnet	27,300	.14½	.15	.12	.12½
2.25	1.62	‡.15	Malartic G.	20,750	2.10	2.20	2.10	2.20
...	...	...	Mandalay	nil	...	.00½	....	.00½
1.06	.27	...	Maneast Ur.	19,500	.35	.39	.34	.39
.18	.08	...	Maralgo	10,691	.11	.10	.09½	.09½
.15	.07	...	Marcus Gold	5,000	.12	.14	.12	.12
2.95	.70	...	Maritimes	26,325	2.24	2.38	2.20	2.20
1.00	.20	...	Do. A warr.	1,425	.45	.43	.40	.43
1.00	.20	...	Do. B warr.	2,945	.70	.73	.72	.75
.42	.06½	...	Martin McN.	324,750	.19½	.26½	.20½	.22
1.35	.14	...	Matachewan	10,500	1.00	1.35	.95	1.35
3.00	.09½	...	Maybrun	205,373	1.84	1.83	1.58	1.60
90.00	67.25	2.00 +‡1.00	McIntyre	2,970	82.50	85.75	82.00	84.00
.50	.31½	...	McK. R.L.	12,200	.46½	.47	.40	.45
.60	.11	...	McMarmac	21,750	.19	.19	.16	.17
.60	.12	...	McWatters	25,525	.43	.49	.35	.40
1.75	.90	...	Mentor Exp.	23,600	1.05	1.10	.95	1.00
2.76	.44	...	Merrill Is.	659,335	2.47	2.76	2.30	2.39
1.42	.40	...	Meta. Ur.	127,500	.53½	.53	.45	.50
1.45	.40	...	Mindamar	34,600	.52	.55	.40	.50
25.50	16.75	‡.50	Mng. Corp.	[illegible]5,810	24.75	25.00	24.25	24.50
1.05	.41	...	Mogador	25,[illegible]00	.89	.90	.85	.90
3.85	2.25	...	Mogul	165,250	3.50	3.85	3.45	3.70
2.70	.80	...	Molyb'nite	4,600	1.85	1.83	1.70	1.70
1.25	.47	*.05	Moneta	11,100	1.01	1.04	.92	.95
2.50	.35	...	Montary	nil	...	....	....	2.50
.09	.03	...	Montpas	12,000	.07½	.07	.06	.06½
2.75	1.40	...	Multi-Min	21,000	2.25	2.25	2.00	2.10
2.78	.80	...	Nama Crk.	128,660	1.90	2.15	1.90	2.14
2.72	.72	...	Nat. Ex.	57,750	1.10	1.14	.98	.99
.34	.18	...	Nello Min.	9,000	.22½	.22½	.21½	.22
2.34	1.25	...	Nesbitt L.	7,340	1.40	1.55	1.40	1.60
.69	.11	...	N. Alger	123,767	.25	.39	.25	.34
1.80	.42	...	N. Athona	35,242	1.08	1.08	.90	.98
.43	.21	...	New Bidl'e	82,328	.32	.35	.30	.34
1.45	.50	...	N. Calumet	163,200	1.10	1.35	1.11	1.33
1.34	1.00	...	N. Delhi	28,950	1.01	1.03	1.00	1.01
2.70	2.00	‡.05	N. Dick'n	7,730	2.15	2.25	2.10	2.15
.11	.05½	...	N. Formaque	12,200	.08	.08	.08	.08
.72	.25	...	N. Fortune	476,700	.38	.47	.31	.42
.26	.11	...	N. G'dvue	147,780	.24	.29	.21	.27½
.48	.24	...	N. Har'na	352,925	.34	.48	.31	.45
1.12	.15	...	N. H'ridge	304,852	.82	.85	.75	.82
.68	.21½	...	N. Hosco	4,000	.24	.27	.23	.25
.28½	.13	...	N. Jaculet	883,308	...	.28½	.13	.19
.14½	.05½	...	N. Jason	4,934	.08½	.09	.08½	.09
.75	.18	...	N. Kelore	37,300	.36	.36	.28	.30
.65	.40	...	N. Lafayette	nil	...	.38	.40	.40
.22	.06½	...	N. Laquerre	158,300	.14	.15½	.13	.15
.19	.03	...	N. Louvre	2,000	.14	.14½	.13½	.13½
.76	.12	...	Newlund	414,637	.62	.76	.60½	.68
.28	.09	...	N. Marlon	26,250	.13	.13	.09	.10
.40	.20	...	N. Minda-S.	10,925	.29	.29	.25	.29
.40	.18	...	N. M'l'que	15,490	.18½	.20	.18	.19
.40	.07½	...	Newnorth	62,200	.13	.14	.12	.14
.08½	.04	...	N. Norzone	769,200	.07½	.08½	.06½	.07½
2.50	.79	...	N. Pac. Coal	197,850	2.15	2.22	2.10	2.21
.20	.05½	...	N. Rouyn	42,790	.18	.18	.12	.15
2.18	1.97	...	N. Royran	156,795	2.13	2.18	1.93	1.93
.17½	.07½	...	N. Ryan	257,745	.15	.16½	.14	.15
.17	.03	...	N. Santiago	29,715	.15	.14½	.12½	.14½
.18½	.10	...	N. Senator	11,500	.10½	.12	.10½	.11½
.65	.15	...	N. Taku	5,600	.54	.50	.41	.43
.78	.32	...	N. Thurbois	35,448	.36	.43	.36	.36½
.30	.03	...	N. Vinray	419,500	.15	.30	.16	.29
.10½	.05	...	Nib Y'fe	13,200	.08	.09	.08	.08½
1.55	1.00	...	Nickel Rim	12,950	1.10	1.12	1.10	1.10
3.10	2.00	...	Nipissing	18,600	2.87	2.90	2.76	2.78
.15½	.08	...	Nisto	19,500	.12½	.12	.09	.10½
.17	.09	...	Nocano	18,200	.14	.15	.13	.15
.80	.55	...	Nor-Acme	nil	...	.63	.70	.65
62.50	46.00	‡♦♦.50	Noranda	7,429	60.75	61.00	59.00	59.50
.94	.15	...	Norgold	33,400	.25½	.28	.24	.28
.16	.09	...	Norlartic	11,868	.10½	.13	.10½	.13
8.20	3.45	‡.33	Normetal	67,545	7.00	8.20	6.90	7.90
.78	.20½	...	Norpax	129,282	.60	.59½	.51	.53
.16	.08	...	North Inca	431,500	.12	.15½	.11	.13½
.85	.40	...	N. Rankin	5,500	.61	.61	.55	.55
.17	.08	...	N. Trinity	19,025	.09	.11	.09	.10
.70	.40	...	North Can.	5,000	.60	.65	.58	.65
.50	.28	...	N.W. Vent	1,500	.34	.35	.33	.33
.28	.20	...	Nuclear	500	.24	.20	.20	.20
.99	.33	...	Nudulama	103,200	.72	.80	.65	.77
.49	.25	...	Obalski	251,606	.47	.59	.45	.50
.14	.06	...	Obaska	23,500	.09	.12	.09½	.10½
1.65	.61½	‡.02	O'Brien	12,525	.78	.80	.75	.80
.30	.09	...	Ogama Rock	13,200	.12	.12	.10	.12
1.65	.82	...	Oka	11,300	.90	1.05	.90	.90
.60	.22	...	O'Leary	89,300	.29	.40	.28	.34
.07½	.03	...	Omnitrans	57,600	.04½	.05½	.04½	.05½
10.37½	2.30	...	Opemiska	115,827	9.60	10.37½	8.75	9.40
.29½	.15	...	Orchan	37,300	.20	.29½	.20	.25
.25	.06½	...	Orenda	15,600	.20	.24½	.20	.20
.85	.38	...	Osisko	19,300	.56	.55	.47½	.49½
.23	.11½	...	Pac. East.	59,337	.15	.16	.14	.14½
.35	.22½	...	Pac. Nickel	35,100	.28	.35	.28½	.35
...	...	...	Packsack	nil	...	.01	.03½	.01½
.72	.51	*.02	Pamour P.	10,900	.60	.62	.59	.59
1.32	.39	...	Panel	12,100	.47	.50	.42	.47
.11½	.06	...	Paramaque	17,300	.09½	.10	.09½	.10½
.45	.15	...	Parbec	56,500	.18	.18	.16	.16½
3.05	.98	...	Pardee	28,452	1.15	1.32	1.15	1.20
2.90	1.55	...	Pater	22,800	1.85	2.00	1.75	1.80
7.10	5.75	‡.10 +.15	Pato Cons.	5,225	6.00	6.25	6.00	6.10
.42½	.30	...	Paymaster	46,775	.40½	.45	.35	.44
6.00	4.50	*▲.25	Pend Oreille	1,375	5.00	4.85	4.75	4.75
.42	.20	...	Perron Gold	nil	...	.29	.35	.30
1.59	1.20	.10	Pickle Crow	3,940	1.26	1.28	1.21	1.23
2.35	1.60	‡.10	Pioneer G.	4,545	1.90	1.91	1.90	1.91
.33	.11	...	Pitch-Ore	227,300	.25	.25	.22	.24½
.22½	.02	...	Pitt G.	879,700	.13	.22½	.12	.21
37.00	30.25	‡1.00	Placer Dev.	31,000	35.37½	37.00	34.75	35.50
.10	.04	...	Porc. Prime	nil	...	.08	.09½	.09
.72	.49	...	Powell R.	2,000	.60½	.60	.59	.59
.10	.03½	...	Prem. Bord.	11,000	.06½	.07½	.07	.07½
10.35	5.05	.08	Preston E.	5,481	6.90	7.10	6.50	7.00
.04	.02	...	Privateer	1,500	.03	.03	.02	.02
14.00	5.25	...	Pronto	9,208	9.25	10.75	9.00	10.37½
8.50	2.15	...	Do. warr.	3,355	5.00	6.00	5.50	6.00
4.15	2.90	...	Prospectors	6,600	3.30	3.35	3.00	3.05
.50	.10	...	Purdy Mica	46,150	.40	.42	.37	.40
.28	.11	...	Quatsino	5,500	.18	.19	.18	.18
1.94	.19	...	Que. Chib.	229,900	1.37	1.94	1.41	1.75
5.10	1.10	...	Que. Cop.	94,520	3.85	4.60	3.80	4.05
.15	.08½	...	Que. Lab.	38,700	.09½	.13	.09	.13
18.00	11.75	...	Que. Lith.	5,080	14.37½	14.50	14.00	14.50
1.66	.70	...	Que. Man.	7,896	1.45	1.49	1.25	1.40
5.50	3.10	...	Que. Met.	214,665	4.30	5.50	4.20	5.40
2.95	1.08	...	Que. Nickel	138,905	2.51	2.45	2.29	2.33
.48½	.09	...	Que. Smelt.	318,300	.33	.48½	.34	.40
.18	.03	...	Que. Yk.	145,500	.10	.15	.09½	.14
.26	.17	...	Queenston C.	4,500	.21	.22	.20	.22
30.00	20.50	‡.75	Quemont	10,910	28.00	29.00	27.75	29.00
3.60	.84	...	Radiore	48,030	1.83	1.90	1.75	1.80
5.40	.75	...	Rayrock	62,175	2.02	2.20	2.00	2.07
.06½	.01½	...	Red Cloud	4,000	.04½	.04½	.04	.04
.24½	.02½	...	Red Crest	115,385	.21	.23	.20	.22
.08½	.02	...	Red Hawk	47,500	.06½	.06½	.06	.06½
2.35	1.25	...	Reeves McD.	2,925	2.25	2.35	2.10	2.10
.31	.04½	...	Regcourt	246,900	.24½	.25	.21	.21
2.75	2.40	‡.15	Renabie	300	2.65	2.60	2.60	2.60
1.07	.50	...	Rexspar	15,800	.52	.60	.53½	.55
.02	.01	...	Rice Lake	nil	...	.01½	.03	.02
1.90	1.00	...	Rix-A'basca	16,990	1.17	1.17	1.05	1.10
.78	.19	...	Roche L.L.	71,300	.21½	.21	.19	.19½
1.25	.60	...	Rockwin	13,526	.76	.75	.60	.65
.45	.11	...	Rowan Con.	43,725	.20	.21	.16	.17
.10	.03½	...	Rupununi	137,900	.08½	.08½	.07½	.08
.19	.09	...	Ryanor	4,500	.12½	.13	.13	.13
2.20	1.50	...	San Antonio	5,200	1.60	1.57	1.55	1.55
.35	.14	...	Sand River	22,000	.15	.18	.15	.15
....	....	...	Scotia Gold	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	3,032	.09	.10	.09	.10
1.60	.75	...	Sheep Creek	2,550	1.35	1.35	†.99	1.35
10.25	4.80	...	Sherritt G.	36,731	9.30	9.40	9.00	9.10
5.50	4.85	...	Sigma Mines	656	5.00	5.00	†4.00	5.00
.30	.10½	...	Silanco	34,157	.21	.23	.21	.21
.24	.07½	...	Silbak Prem.	16,977	.23	.25	.22	.24
.10	.06	...	Silvan	2,500	.07	.08	.08	.08
1.18	.85	...	Silver M.	324,875	1.04	1.10	1.02	1.06
.40	.17	...	Silver R.	2,000	.28	.28	.27	.27
.79	.35	‡.02	Silver Stand.	23,900	.50	.70	.54	.62
.63	.38	‡.01½	Siscoe	23,150	.51	.54	.50	.54
.19	.03½	...	Soma Duv.	74,750	.17½	.18	.16	.16½
....	....	...	S. Amer. G.	nil	...	....	....	†.44½
.04	.01½	...	Spud Valley	1,000	.02	.02½	.02½	.02½
.40	.26	...	Stad'n '44	11,816	.30	.34	.30	.30
.68	.16	...	Standard G.	18,900	.47	.47	.45	.45½
.02	.00½	...	Star Lake	nil	...	....	....	.02
.23½	.10½	...	Starrat O.	18,500	.19	.17	.14½	.17
.31	.05½	...	Steeloy	36,500	.10	.12	.10	.12
14.87½	7.60	...	Steep Rock	36,923	14.25	14.50	14.00	14.25
.45	.12½	...	Sturgeon R.	46,200	.25	.30	.25½	.30
.55	.17	...	Sudbury C.	40,300	.18	.20	.17½	.18½
8.25	5.10	‡.12	Sullivan C.	13,236	6.85	6.85	6.60	6.70
.50	.24½	...	Sunshine	6,500	.35	.38	.35	.35
.13½	.08	...	Surf Inlet	3,734	.10	.10	.08	.08
1.90	1.50	.08	Sylvanite	8,950	1.52	1.55	1.50	1.54
.35	.07	...	Tache Lake	233,700	.25	.35	.25	.25
.20	.07½	...	Tandem	199,300	.12	.17	.12½	.14
.46	.20	...	Taylor B.	4,100	.26	.27	.24½	.26
.18	.08½	...	Tazin	41,200	.10	.11	.08½	.09
4.90	2.50	.15	T.-Hughes	77,225	2.95	3.25	2.92	3.10
2.81	.15	...	Thompson	45,600	1.99	2.00	1.75	1.85
.75	.41	...	Tiara	29,110	.60	.60	.50	.52
.40	.04½	...	Tiblemont	5,000	.19	.19	.16	.16
.39	.24	...	Tombill	5,500	.38	.36	.35	.36
1.48	1.10	‡.05	Torbrit S.	7,700	1.26	1.25	1.22	1.25
.18	.08	...	Towagmac	500	.18	.13	.13	.13
.48	.32	...	Trans. Res.	12,050	.39	.40	.37	.39
.88	.59	...	Travers L.L.	nil	...	....	....	.70
.30	.10	...	Trebor	92,500	.18	.24	.16	.21
.45	.10	...	Uddlen	207,300	.40	.45	.37	.37
.33	.21½	...	Union Min.	10,066	.35	.26	.24	.25
9.60	4.80	...	United Asb.	6,395	7.90	8.25	7.90	7.90
.91	.63	...	Un. Estella	44,800	.68	.70	.60	.62
9.00	6.50	‡.30	Un. Keno.	5,050	8.05	8.10	7.25	8.00
.75	.28	...	Un'd Mont.	130,855	.44	.56	.40	.47
1.37	1.00	‡.02½	Upper Can.	27,700	1.13	1.20	1.10	1.12
.02½	.01½	...	Utica	nil	...	....	....	.02½
2.15	.50	...	Valor	49,400	.55	.56	.45	.45
.03	.01	...	Van'da '48	1,000	.02	.02	.02	.02
.09½	.03	...	Van Roi	19,500	.07½	.08	.07½	.08
48.00	19.87½	.30	Ventures	50,282	39.00	48.00	39.00	45.50
.72	.06½	...	Vicour	53,200	.33	.30	.25	.26
4.00	1.45	...	ViolaMac	33,950	2.75	3.25	2.70	3.25
2.10	.67	...	Virginia	106,150	1.85	2.10	1.81	2.10
17.00	11.75	1.40	Waite Am.	4,735	16.75	17.00	16.50	16.50
.58½	.23	...	Weedon Pyr	140,600	.46	.47	.41	.45
.14	.04½	...	Wendell	199,400	.09½	.13	.08½	.11½
.84	.47	...	West. Ex.	1,000	.60	.62	.62	.62
.16½	.04½	...	West Mal.	15,500	.10	.12	.09	.10
1.00	.49	...	W. Potash	56,700	.72	.77	.70	.75
.25	.02½	...	Westville	534,500	.18	.25	.17	.25
3.60	1.90	...	Willroy	22,571	2.93	3.05	2.93	2.99
.15½	.07	...	Wiltsey C.	228,800	.14	.15½	.11½	.13
.13½	.06	...	Winchester	91,500	.08½	.12	.09	.10½
.82	.06½	...	Windw'd.	121,200	.49	.55	.45	.46
.05½	.02	...	Wpg. R. Tin	nil	...	.03½	.04	.03½
2.60	1.90	.12	Wright-Har.	9,980	2.07	2.08	2.00	2.00
.70	.39	...	Yale Lead	45,800	.62	.63	.58	.59
.25	.07	...	Yellorex	13,700	.13	.16½	.13½	.13½
2.57	1.40	‡.07	Y'ke Bear	46,789	2.40	2.40	2.28	2.30
.19	.10	...	Yukeno	18,783	.14	.14	.13	.13
.68	.51	‡.06	Yukon Cons.	56,350	.61	.68	.60½	.65
1.37	.20	...	Zenmac	94,000	.40	.43	.40	.41
.74	.30½	...	Zulapa	4,075	.35	.35½	.35	.35

Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last September 9	Week Ending September 16 High	Low	Close
.20	.15	*.01	Acme G&O	8,000	.17	.19	.17	.19
1.01	.58	...	Ajax	6,400	.85	.85	.84	.85
.07½	.04	...	Albedina	4,000	.07	.07	.06½	.07
1.23	.78	...	Albermont	39,150	.95	1.08	.95	1.04
.39	.20	...	Do. warr.	11,200	.28	.28	.25	.27
.50	.28	...	Alta. P. Con.	3,300	.34	.35	.34	.34
.05	.02½	...	Aldina	nil	...	.06½	.08	.04
.44½	.22	...	Altex	4,500	.22	.29	.22	.22
2.00	.86	...	Am. Leduc	115,612	.87	.94	.88	.94
9.00	6.50	...	Amurex	1,025	7.20	7.10	7.00	7.00
.16	.05	...	Anchor	9,000	.09	.09	.08	.08
15.25	12.25	...	Anglo-Am.	8,260	12.25	15.00	12.37½	15.00
6.25	4.70	‡.15	Anglo Can.	37,200	5.85	5.90	5.75	5.80
.33	.03½	...	Apex	45,463	.20	.33	.19½	.26
13.75	6.75	...	Bailey-Sel.	7,215	9.25	9.75	9.00	9.70
2.78	1.70	...	Banff	9,320	1.96	2.10	1.99	2.05
.05	.03½	...	Barons	1,000	.04½	.04	.04	.04
.42	.30	...	Basco	nil	...	.36	.39	.37
.16	.08	...	Bashaw	2,500	.12	.11	.11	.11
.21	.14	...	Bata	19,500	.15	.15½	.14½	.15½
.68	.28	...	Blue Crown	2,826	.30	.30	.27	.30
2.20	1.22	...	Bonnyville	12,774	1.34	1.36	1.27	1.36
1.35	.99	...	Bralsaman	1,700	1.04	1.10	1.03	1.03
38.5	2.50	...	Britalta	18,650	2.95	3.00	2.85	3.00
.09½	.05	...	Br. Pete.	6,500	.06	.06½	.06	.06
1.40	1.40	...	Cadanga	3,500	1.40	1.45	1.40	1.45
.80	.60	...	Calalta	71,900	.68	.73	.65	.73
18.50	13.87½	.10	Calg. & Ed.	14,026	16.87½	18.37½	16.50	18.25
.23	.13½	...	Calnorth	2,800	.16	.18	.15	.18
6.85	4.90	...	Calvan	9,930	6.35	6.85	6.30	6.85
4.75	2.40	...	Canada Oil L.	3,200	2.80	2.80	2.65	2.80
2.75	1.10	...	Do. warr.	1,500	1.30	1.40	1.35	1.40
.62	.40	...	Canadian Ad	65,152	.52	.62	.50	.62
.34	.10	...	Cdn. Ana'a	18,919	.24	.24	.20	.24
7.30	5.65	...	Cdn. Atlant.	11,237	6.30	6.60	6.30	6.55
1.75	.57	...	Cdn. Br. E.	42,327	.65	.70	.65	.69
.89	.60	...	Cdn. Dec.	6,733	.75	.74	.70	.70
.36	.17	...	Do. warr.	8,000	.23½	.22	.20	.22
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
2.55	1.75	...	Cdn. Dev.	216,295	2.28	2.55	2.15	2.50
.20	.08	...	Cdn Emjay	2,167	.09	.09½	.08	.09½
3.00	1.90	...	Cdn H'stead	89,350	2.25	2.46	2.22	2.46
1.05	.50	...	Cdn. O&G	399,531	.95	1.00	.92	.96
3.50	1.42	...	Cdn. PL&P	105,120	2.84	3.15	2.75	3.15
11.62½	4.75	...	Cdn. Prosp.	300	4.75	5.00	4.75	5.00
5.25	3.00	...	Cdn. Wil'st'n	1,000	3.25	3.20	3.15	3.20
1.85	1.11	...	Canso Gas	1,317	1.35	1.35	1.29	1.30
3.30	1.98	...	Canso Pet.	4,005	2.01	2.05	2.00	2.02
5.20	2.65	...	Canso Prod.	354	2.80	2.70	2.70	2.70
1.40	.80	...	Canso Warr.	200	1.35	.80	.80	.80
.36½	.27	...	Carleton	nil	...	....	....	.34
.33	.14	...	Castle O&G	500	.14	.15	.15	.15
7.50	4.50	...	Cent. Expl.	3,600	5.20	5.35	5.05	5.25
2.60	1.35	...	Cent. Leduc	59,815	2.35	2.60	2.30	2.60
.75	.31½	...	Century	29,300	.51	.51	.50	.51
.60	.25	...	Chamberlain	23,700	.40	.43	.38½	.43
2.05	1.57	...	Charter	9,800	1.86	1.95	1.83	1.95
1.42	.39½	...	Claybar	nil	...	.37	.40	.39
.75	.75	...	Coastal	nil	...	.70	....	†.70
2.25	.75	...	Command	200	1.05	1.10	1.10	1.10
5.00	3.00	‡.40	Commoil	nil	...	3.55	4.00	4.50
6.75	3.25	*.35	Common P.	1,500	4.75	4.85	4.45	4.45
.25	.14	...	Cons. Allen	24,300	.21	.22	.18½	.20
.36	.20	...	Cons. Cord.	3,700	.24	.32	.27	.30
.75	.35	...	Con. Dragon	21,544	.48	.52	.45	.50
.81	.40	...	Con. East C.	8,883	.61	.66	.61	.65
.05½	.03	...	Cons. Gr. C.	2,999	.05	.05	.04½	.05
3.50	2.00	...	Con. Mic M.	15,291	2.85	2.95	2.81	2.95
.19	.09½	...	Cons. Peak.	25,043	.14	.15	.13	.14½
6.50	2.05	...	Con. W. Pat.	3,070	5.50	6.00	5.50	5.75
.22	.14	...	Dalhousie	1,560	.22	.19	.19	.19
1.95	1.05	...	Del Rio	52,050	1.75	1.95	1.65	1.95
2.15	1.25	...	Dev. Leduc	41,200	1.70	1.79	1.64	1.74
6.10	5.70	...	Dome	1,000	5.90	5.55	5.50	5.55
.25	.10	...	Dom. Min.	15,000	.13	.13½	.12½	.13
.55	.24	...	Dubar	nil	...	....	.20	.24
.40	.14	...	Edoran	8,750	.18	.18	†.15	.17½
.51	.27	...	Emp. Oil	12,300	.42	.43	.40	.42
2.91	1.72	...	Fargo	3,500	2.53	2.65	2.56	2.56
6.30	3.60	...	Fed. P.	21,667	5.65	6.00	5.50	5.95
.45	.19	...	Fortune	3,500	.29	.27	.25	.26
.03½	.02	...	Freehold	200	.03½	.02	.02	.02
.48	.19	...	Futurity	500	.24	.23	.23	.23
1.13	.60	...	Gas Expl.	132,230	.90	1.13	.90	1.12
.33	.15	...	Gaspe	10,500	.23	.30	.24	.25
.16	.08	...	Gateway	2,000	.08½	.08½	.08	.08½
6.50	5.10	.20	Gen. Pet.	800	5.40	5.40	5.10	5.25
6.45	5.25	.20	Do. A	2,775	5.40	5.70	5.10	5.20
.10½	.06	...	Golden Sp.	nil	...	.07	.08	.07
28.00	18.50	...	Gt. Plains	4,045	24.00	28.00	24.25	27.75
4.00	2.00	...	Gt. Sw't Gr.	68,260	3.40	3.60	3.40	3.55
12.00	7.75	...	Gridoil	700	8.05	9.25	8.10	9.20
.05	.03	...	Hargal	20	.03	†.02	†.02	†.02
.39	.23	...	Henderson	1,000	.24½	.24	.24	.24
.30	.15	...	High Cr't	71,600	.18	.29	.18	.27
.15	.10	...	High Sarcee	2,000	.14	.14½	.14	.14½
10.00	5.00	.25	Hi-Tower	400	6.00	6.50	6.25	6.50
12.25	7.50	...	Home	26,479	10.50	12.00	10.25	12.00
10.00	7.20	...	Husky	2,295	9.00	9.25	8.90	8.90
.15	.07½	...	Hy-Charger	45,000	.09	.09	.08	.09
.95	.51	...	Israel	1,500	.65	.51	.51	.51
1.97	1.20	...	Jasper	19,300	1.88	2.10	1.90	2.06
.24	.16	...	Jump. Pound	nil	...	.17	.20	.20
3.00	1.77	...	Jupiter	2,100	2.35	2.48	2.30	2.48
.15	.12½	...	Kenare	13,000	.15½	.15	.13	.14
.43	.25	...	Keno	3,400	.26	.27	.26	.26
1.52	1.10	...	Krov	27,500	1.35	1.40	1.25	1.38
.35½	.24½	...	Leduc Cal.	5,500	.29	.29	.27	.28
4.00	2.65	...	Liberal	8,800	2.85	3.00	2.80	2.95
.15	.08	...	Long Is. P.	46,150	.10	.15	.11	.13
.44	.30	...	Marigold	26,600	.30	.37	.30	.36
.05	.02	...	Marvel	1,000	.05	.04½	.04½	.04½
.09	.05½	...	Mercury	6,500	.07	.09	.07	.09
.14	.06	...	Meriand	2,650	.10	.10½	.09	.10½
9.75	7.35	...	Merrill Pet.	[illegible]1,302	9.20	9.10	9.00	9.00
2.05	.39	...	Midcon	47,130	.62	.75	.60	.73
.39	.21	...	Mill City	97,775	.28	.39	.28	.36
2.10	1.50	...	Nat. Pet.	4,000	1.78	1.95	1.80	1.91
1.87	1.05	...	N. Bristol	264,297	1.73	1.87	1.70	1.85
3.15	2.10	...	N. British	34,100	2.46	2.65	2.43	2.63
.81	.50	...	N. Concord	3,139	.66	.65	.55	.65
.55	.36	...	N. Cont.	10,400	.43	.44	.41	.41
.25	.14	...	N. Davies	2,500	.16	.19½	.18	.19½
5.00	4.00	...	N. Kirk	800	4.90	4.90	4.90	4.90
.10	.06	...	New Ranch	8,000	.07½	.07½	.07½	.07½
[illegible]	.22	...	N. Richfield	1,750	.27	.27	.27	.27
[illegible]	.07	...	N. Springer	4,000	.08½	.09	.09	.09
3.20	2.30	...	N. Superior	6,392	2.40	2.55	2.35	2.50
.47	.28½	...	N. World	nil	...	....	.30	.37½
.19	.11	...	Nordon	nil	...	.15	.17	.14½
5.95	4.25	...	North Can.	39,930	5.20	5.35	5.10	5.35
.04	.02	...	N. Cont.	nil	...	.02½	.03	.05
.37	.22	...	Northland	nil	...	.27½	.28	.28
.96	.40	...	Nucco	1,500	.43	.42	.41	.41
.12	.04½	...	Oil Select	41,176	.09½	.09½	.09	.09
2.26	1.30	...	Okalta	74,100	2.00	2.26	2.00	2.25
12.87½	10.25	...	Pac. Pete.	8,300	11.87½	12.50	11.87½	12.12½
2.65	2.65	...	Pan Israel	nil	...	....	....	2.65
.38	.25½	...	Pan West	13,500	.30	.35	.29	.33
4.30	3.15	‡.15	Parker Drill	375	4.25	4.45	4.10	4.45
.95	.47	...	Pathfinder	43,872	.90	.95	.87	.94
10.00	7.25	...	Peace River	1,825	9.50	9.95	9.20	9.20
3.60	1.68	...	Peruvian	6,000	2.92	2.90	2.77	2.78
.99	.40	...	Petrol O.	845,050	.53	.99	.50½	.92
1.65	.75	...	Phillips Oil	2,500	.88	.95	.85	.85
1.34	.68	...	Ponder	15,200	1.07	1.08	1.02	1.08
1.30	.40	...	Pontiac	1,925	.50	.52	.45	.47
.49	.22	...	Poplar	2,000	.35	.40	.35	.40
3.95	2.05	...	Prairie	4,300	3.10	3.35	3.10	3.25
.20	.07½	...	Qué. Oil Dev.	3,000	.10½	.11	.10	.10
.65	.32	...	Quinalta	2,500	.65	.66	.62	.64
.07½	.02½	...	Realty	4,000	.04½	.04	.03½	.04
.14	.07½	...	Reef Pet.	16,500	.10	.11	.10	.11
.06½	.03	...	Renfrew	nil	...	.04	.05½	.05
3.20	1.87	...	Rio Palmer	20,691	2.02	2.04	1.87	1.99
.16	.09	...	Roxana	15,100	.10½	.10½	.10	.10½
.11	.06½	...	Royal Can.	6,000	.07	.07	.07	.07
16.25	10.62½	.26	Royalite	9,924	15.87½	15.87½	15.00	15.75
35.00	29.00	1.31½	Do. 5¼% pf.	25	35.00	34.75	34.75	34.75
.20	.10	...	Sage	6,000	.16	.14	.13½	.14
4.95	3.15	...	Sapphire	31,400	3.40	3.45	3.15	3.20
2.98	1.05	...	Scurry-Rain.	25,475	2.17	2.45	2.03	2.37
3.35	1.80	...	Security	10,400	2.70	3.00	2.70	3.00
.32	.15	...	Select Oils	5,500	.18	.18	.17½	.18
.07	.03½	...	Share Oils	500	.07	.06½	.06½	.06½
.52	.35	...	Souris Val.	7,100	.35	.38	.33	.35
.50	.35½	...	So. West Pete	nil	...	.36	....	.37½
1.00	.50	...	So. Union	14,350	.60	.74½	.65	.72
.62	.35	...	Sparmac	4,000	.42	.40	.40	.40
.28	.13	...	Spooner	7,900	.18	.20	.17	.20
.84	.53	...	Stanwell	6,566	.65	.68	.63	.63
.23	.07½	...	Sturgeon	2,500	.13	.11½	.11	.11½
1.23	.75	...	Texas Cal.	10,300	1.05	1.05	1.00	1.00



Market Comment on page 44.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg mater 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1935 to date:												
High	811.2	1100.1	205.7	180.1	410.5	200.9	641.6	472.9	200.4	275.1	214.1	259.0
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	154.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Weekly Figures:												
Aug 4	740.4	1072.5	202.8	167.6	177.2	194.3	588.8	461.3	199.3	269.0	210.3	246.9
Aug 11	730.9	1028.7	196.1	164.8	177.3	193.2	578.1	450.2	193.7	260.0	204.6	241.2
Aug. 18	725.1	1071.5	197.6	163.4	177.4	196.9	593.9	455.2	192.6	261.2	205.3	243.9
Aug. 25	746.1	1094.9	[illegible]	162.9	173.1	194.9	607.1	462.0	195.0	262.6	207.6	249.1
Sep. 1	751.7	1090.0	195.5	168.3	175.6	197.5	622.7	458.6	200.4	262.9	210.6	251.7
Sep. 8	786.7	1100.1	196.1	179.8	177.4	198.0	637.9	472.9	199.5	264.8	212.8	256.9
Sept. 15	811.2	1098.9	205.7	180.1	182.9	200.9	641.6	471.6	199.8	260.2	212.2	259.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Sept. 19	453.04	87.94	219.97	121.40
Sept. 16	451.71	88.24	221.32	121.44
Sept. 15	450.71	87.56	220.42	119.31
Sept. 14	451.13	87.37	218.21	117.31
Sept. 13	453.70	88.01	219.12	116.92
Month Ago	428.73	87.37	214.42	108.89
Year Ago	357.88	78.89	153.38	91.74
1955 High	453.96	90.06	222.48	121.44
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Sept. 19	137.4	298.5	244.8	1482.04	79.91
Sept. 16	137.6	297.7	244.3	1477.56	80.27
Sept. 15	137.6	297.9	244.5	1479.02	79.91
Sept. 14	138.2	298.9	245.3	1478.58	79.91
Sept. 13	138.5	300.0	246.2	1481.37	80.33
Mon. Ago	138.6	292.0	240.9	1437.84	80.45
Year Ago	116.0	221.8	186.6	1035.07	64.86
1955 High	141.8	302.2	247.5	1488.39	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Sept. 19	483.80	163.17	65.51	172.46
Sept. 16	483.67	164.29	65.79	172.88
Sept. 15	481.56	163.53	65.71	172.20
Sept. 14	482.90	163.36	66.09	172.58
Sept. 13	480.93	161.39	66.26	171.66
Month Ago	[illegible]	155.65	65.52	163.99
Year Ago	353.48	115.54	61.29	130.51
1955 High	[illegible]	164.29	66.68	172.88
1955 Low	388.20	137.84	61.76	144.39

Oil Stocks (Continued from previous column)

Range 1955 High	Low	Div. Rate $	Company	Sales	Last September 9	Week Ending September 16 High	Low	Close
2.35	1.75	...	Trans. Emp.	29,592	1.80	2.05	1.70	2.05
.48	.26	...	Trans-Era	28,250	.29½	.31	.28	.30
.19	.05	...	Transfield	1,600	.07	.08	.07	.08
.44	.08½	...	Trend	41,300	.20	.20	.19	.20
7.45	4.35	...	Triad	19,456	6.70	6.80	6.60	6.75
.14	.07½	...	Tri-Zone	11,230	.13	.15	.13	.15
.40	.25	...	Turner V.	nil	...	.29	.31	.30
1.30	1.05	...	United Oils	128,326	1.64	1.90	1.62	1.89
.24	.17	...	Vanalta	2,000	.18	.21	.21	.21
1.29	.37	...	Van Tor	37,700	.96	1.03	.91	1.03
.75	.29	...	Vulcan	16,010	.35	.64	.33	.60
.48	.26	...	Wespac	4,200	.30	.35	.30	.30
.75	.65	...	W'burne	13,700	.70	.75	.69	.74
.25	.11	...	W. Ashley	[illegible]	.15	.17	.15	.16
8.25	4.85	...	W. L'holds	36,125	7.50	8.25	7.40	8.20
1.96	1.30	...	W. Maygill	3,200	1.60	1.70	1.57	1.60
1.68	.99	...	W. Naco	5,124	1.39	1.35	1.25	1.34
.50	.38	...	Do. warr.	937	.35	.40	[illegible]	.35
[illegible]	.09½	...	W. Warner	1,000	.10	.10	.10	.10
.90	.44½	...	Wilrich	60,600	.61	.61	.57	.58
.36	.07	...	Y'ke Can.	70,400	.31	.32	.30	.31½
.80	.54	...	Y'ke Prin.	6,900	.72	.72	.69	.72
.12	.07½	...	York Oils	nil	...	.07	.08	.07½

*E. S. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. ...Less than board lot. ♦When sales shown nil the figures are bid, asked and latest sale.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 19	1,964,600	5,198,000	[illegible]	[illegible]	2,460,000
Sept. 16	2,221,900	6,755,000	222,254	[illegible]	[illegible]
Sept. 15	2,052,100	6,296,000	[illegible]	[illegible]	2,440,000
Sept. 14	2,001,100	7,967,000	189,523	143,498	2,440,000
Sept. 13	1,881,500	7,018,000	89,254	143,400	2,480,000

Government Bonds

Sept. 20, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt of Canada Bonds:			
3	Jan. 1959	99½	100½
3	June 1960	100¼	100½
3	Feb. 1962	100¼	100½
3	Oct. 1963	100¼	100½
3	Sept. 1966	99¼	99½
3¼	June 1966	100¼	100½
3	Perpetual	94½	95½
2¾	June 1968	96½	96½
3¼	Jan. 1975/78	105½	106½
3¼	June 1974/76	99½	100½
Cdn. Nat. Railways:			
3	Jan. 1959	99¾	100½
4½	Feb. 1956	*100½	101
2¾	Jan. 1967	95½	96½
3	Jan. 1966	98½	99½
[illegible]	Sept 1969	95½	96½
4½	July 1957	♦103½	104
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*100½	101½
4	Jan. 1962	*105½	106½

Prov Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Mar. 1970	♦98	98
British Columbia:			
4½	Jan. 1969	♦[illegible]	[illegible]
3	Dec. 1960	99½	100
3	June 1964	99	101
3	Sept. 1959	♦106	108
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦101½	103
5	Dec. 1959	*107	108
5½	July 1958	105½	107½
3	Oct. 1965	99	100½
4½	Dec. 1956	♦101½	103½
New Brunswick:			
4½	Apr. 1961	♦106½	107½
2¾	June 1966	93	94
3½	May 1957	99½	100½
3½	Sept. 1965	99	100
Nova Scotia:			
4½	Nov. 1960	♦105½	107
5	Mar. 1960	♦106½	108½
3½	June 1963/65	99	100
3	June 1956/58	99	100
2¾	June 1965/68	93	94

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94	95
4	June 1962	*107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
[illegible]	Nov. 1963/65	98½	99½
5	May 1959	*106½	108½
4	June 1969/72	105½	106½
Ont. Hydro Commission:			
[illegible]	Aug. 1957	*101½	103½
2¾	Oct. 1965/68	93½	95
[illegible]	Dec. 1963/65	98	99
3	Nov. 1967/69	96	97
Prince Edward Island:			
3	Oct. 1965	96½	97½
Quebec:			
4½	Aug. 1958	103½	104½
4½	Jan. 1963	107	108½
3	Sept. 1962/64	98½	99½
Quebec Hydro Commission:			
3	Feb. 1969/73	94½	95½
3	Dec. 1958/60	99½	100½
3½	May 1971/74	97	98
Saskatchewan:			
4	Nov. 1955/60	100	100½
5	Aug. 1958	104½	106½
4½	Mar. 1960	♦105½	107½
5	Dec. 1959	♦107	109
3	Mar. 1963	97½	99
3½	Nov. 1960/62	98½	100
3½	Oct. 1962/65	101	103
Newfoundland:			
4½	July 19..	105½	106½

*Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Bond Redemptions

Bond issues Rate Year		Date	Cal. Pr
B. C. Forest Prod. Ltd. ten year conv. s.f. dbs. 5%	'62	Nov. 30	$105.00
▲Canadian Liquid Air Co. Ltd., s.f. debs. ser. B 4%	'63	Nov. 1	$101.75
Cdn. Oil Co. Ltd. 1st mtge. dbs. §1949 ser. 3½%		Oct. 15	$101.50
Cdn. Oil Co. Ltd. gen. mtge. s.f. dbs. 4½%		Oct. 15	$102.75
Cdn. Oil Co. Ltd. 1st mtge. dbs. 1947 ser. 3½%		Oct. 15	$101.50
Canadian Oil Co. Ltd., s.f. dbs. ser. A 5%		Oct. 15	$104.50
*Lower St. Lawrence Pwr. gen. mtge. bds. ser. A 4½%	'65-'60	Dec. 1	$101.00
*Lower St. Lawrence Power Co., gen. mtge. bds. ser. B 4%	'61	Dec. 1	$101.00
■■W. A. Schwartz & Sons Ltd., 1st. mtge. s.f. bds. 5%		Oct. 1	$103.00
♦Somerville Ltd. 1st mtge. s.f. dbs. ser. A 5½%	'73	Oct. 15	$102.375
▲Steinberg's Ltd., s.f. debs. 5¼%	'73	Oct. 1	$100.00
♦Traders Finance Corp. Ltd. s.f. debs 5%	'69	Sep. 15	$103.40
♦♦Trans Mountain Oil Pipe Line Co. 1st mtge. & coll. tr. bds. ser. A 4%		Oct. 1	$100.00
§§Trans Mountain Oil Pipe Line Co. 1st mtge & coll. tr. bds. ser. B 4½%	'72	Oct. 1	$103.06
**Trans Mountain Oil Pipe Line Co. 1st mtge. & coll. tr. bds. ser. C 4½%		Oct. 1	$103.06
*Viceroy Mfg. Co. Ltd., 1st mtge bds. 3¼%	'56	Sep. 22	$100.588
*Viceroy Mfg. Co. Ltd., 1st mtge. bds 3¼%	'57	Sep. 22	$100.838
*Viceroy Mfg. Co. Ltd., 1st mtge bds. 3½%	'58	Sep. 22	$101.088
*Viceroy Mfg. Co. Ltd., 1st mtge. bds. 3½%	'61	Sep. 22	$101.864

▲$100,000.
■$33,500.
*All outstanding.
§$322,000.
■■$10,500.
♦♦$235,000.
§§$250,000.
**$42,000.
♦$93,000.

Unlisted Mines, Oils

Approximate quotations, 3 p.m., Sept. 19, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Mar Bird	13	15
Abeta	13	18	Maree	2	4
Advance	22	24	Mate Yel	6	8
Alexander	6	8	McManus	2	4
Ama Kir	3	4	McCuaig	1½	3
Anabar	7	12	Mid Rim	†67	70
Anamaq	5	7	Milliken	36	40
Anuwon	27	32	Miles RL	3	5
Arctic	3	5	Mindus	15	18
Beacon	6	10	Mt Keno	2½	3½
Belfast	9	13	Montgr	*250	260
Blondor	1½	3	Murmac	4	6
Bl Grass	†16	19	Nat Mal	17	19
B McDade	9	11	New Aug	5	7
Borlamaq	2	5	N Insco	†15	20
Braminco	8	11	New Met	18	23
B Breest	4	6	N Redwd	8	11
Bracemq	*27	30	New Wal	2½	4
Bright RL	3	5	Nickel L	12	15
Brunette	9	11	Nickel O	60	80
Camlaren	4	6	Nipiron	23	26
Camp Is	90	100	Norbeau	*85	95
Camray	4	6	Norcourt	3	6
Can Rad	22	27	Norford	1	3
Canalask	8	12	Normar	1	3
Canuba	140	160	Novel Pr	3	5
Captain	4	6	Obsk '45	50	54
Cn Mag	150	170	Oceanic	300	350
Cn Alm	33	38	Oklend	7	8
Cn Lith	85	95	Ont RM	14	18
Cen Man	9	11	Orchan	20	22
Chellew	*24	27	Orefino	11	13
Clinger	14	16	Ortona	4	6
Clix	†14	17	Pacemkr	38	43
Columbier	4	6	Panel	[illegible]	50
Columind	3	6	Pater	175	200
Comstock	8	10	Pax Nw	125	200
C Bi Ore	35	40	Payne	2	4
Con Cop	*33	36	Pascalis	9	12
Conecho	†14	17	Peach	1850	2000
C Harper	5	8	Pelangio	4	6
Cordell	17	20	Picton	†14	17
Crack S	38	43	Pine P	†1425	1500
Craibbe	13	15	Pitchvein	13	16
Croydon	2	4	Plum N	100	200
Derlac	1	3	Polestar	35	40
Destorad	10	13	Presdor	2	4
Dom Ex	17	22	Quejo	9	11
Dunvegn	*24	27	Quest	2	4
Durham	*7	9	Rainvil	†80	100
East Lun	5	7	Rand M	6	8
Echo Ind	3	6	Randona	4	7
El Bonan	4	6	R Earth	*240	260
Endeavor	65	70	Redbark	22	27
*Farcroft	†13	16	Redcon	5	8
Fleetwd	14	16	Redruth	2	4
Forty Fr	75	85	Rhyolite	3	5
Gan Cop	7	9	Richgroup	9	11
Gateway	12	15	Rugged	2	3
Glenbrk	14	15	Russet	5	8
Glencona	4	4½	St Mary	14	18
Golddyke	10	15	St Michl	†50	55
Goldmaq	7	8	Salmita	5	7
Gov Gold	*7	9	S Dufault	8	11
Gr Chib	90	110	Sheldon	12	14
Gui Por	20	25	Snow L	6	7
Harker	3	4	Span A	250	275
HG Yong	18	23	Starlight	14	17
Hornfalt	11	14	Sunbear	2	3
Hotstone	7	9	Timagm	*200	215
Hucamp	20	25	U Ridge	*40	45
Independ	12	15	Valor	45	50
Jardun	26	27	Vaux Duf	*5	7
Jerome	10	13	Viking	11	13
Kamlac	11	13	Wadge	5	7
Ken Bay	13	16	Wesley	†22	24
Kenda P	2	4	Westall	2	4
Kenog	*16	18	West RL	2½	3½
L Nord	100	110	W Wasa	7	9
L Rong	75	90	Y David	7½	9
Larum	20	22	**OILS**		
L Expan	*23	25	Albfield	5	8
Lowr Can	2	4	Cdn Sp	1325	1375
Lun Ec	†110	120	N Ranch	6	8
Main-Ok	†38	45	O Smoky	†9	11
Manecho	†12	14	Paig Pete	5	10
Mall RL	10	12			

Municipal Bonds

SEPT. 20, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	98	99	3.60
Edmonton	3½	[illegible]	95½	97½	3.73
Halifax	3½	'66	95½	97½	3.75
Hamilton	3	'67	94	95	3.50
Montreal	3	'70	89	90½	3.85
Moose Jaw	3½	'60	98½	99½	3.60
Ottawa	3¼	'68	97½	99½	3.30
Regina	3	'64	92½	94½	3.70
S. J'hn N.B.	3½	'65	95½	97½	3.85
Toronto	3	'68	94½	95½	3.40
Vancouver	3¾	'69	99	102	3.56
Victoria	3¾	'68	97	101	3.65
Windsor	2¾	'75	77	79	4.30
Windsor	2½	'75	73½	75½	4.30
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	92½	94½	3.50

Company Meetings

Date	Company	Place
Sep. 23	Donnell & Mudge Ltd.	New Toronto
Sep. 23	Gen. Motors Corp.	New Castle County, Del.
Sep. 23	Nat. Steel Car	Hamilton
Sep. 23	New Ryan Lake M.	Matachewan
Sep. 23	Power Corp. of Can. Ltd.	Montreal
Sep. 27	Amurex Oil Dev.	Chicago, Ill.
Sep. 27	Pond Oils Ltd.	Calgary
Sep. 28	Bonville Gold M. Ltd.	Toronto
Sep. 28	Ney Mylamaque Exp. Ltd.	Toronto
Sep. 29	Cournor Min. Co. Ltd.	Montreal
Sep. 29	Decoursey-Brew. Ltd.	Toronto
Sep. 30	Cdn. Indust. (1954) Ltd.	Montreal
Oct. 7	D. A. Stuart Oil Ltd.	Toronto
Oct. 28	Calgary & Ed. Ltd.	Winnipeg
Nov. 22	Crown Zellerbach	San Francisco, Calif.

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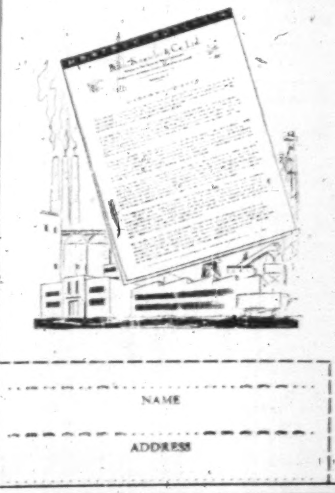
Outlook for the Stores

THE future prospects for the departmental and variety stores, the post-war changes which have taken place in the retail industry, and a review of four leading companies, form the subject of our current monthly bulletin.

Also included is a Portfolio for Income and Growth. This is a selection of sound securities of interest to the conservative investor, comprising bonds, preferred and common shares.

To receive a complimentary copy of our September Bulletin please fill in and mail the coupon with this advertisement.



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DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 275

NOTICE is hereby given that a dividend at the rate of thirty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1955, payable at the Bank and its branches on November 1, 1955, to shareholders of record at the close of business on September 30, 1955.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of September 30, 1955, bears to the subscription price of $27.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, September 1, 1955.

N. SLATER COMPANY LIMITED
HAMILTON - CANADA

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of .53c per share has been declared on the outstanding Preferred Stock of the Company, payable October 15th, 1955, to shareholders of record at the close of business on September 30th, 1955.

NOTICE IS HEREBY GIVEN, ALSO, that a quarterly dividend of 15c per share has been declared on the outstanding Common Shares of the Company, payable November 1st, 1955, to shareholders of record at the close of business on October 14th, 1955.

By Order of the Board

E. GARSIDE,
Secretary.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 27

At a meeting of the board of directors a quarterly dividend of twelve and one-half cents (12½c) per share on the issued ordinary capital stock of this Company was declared payable in Canadian funds on November 1st, 1955, to shareholders of record at the close of business on September 30th, 1955.

By order of the board.

A. G. RANKIN,
Secretary.

Vancouver, B.C.,
September 12, 1955.

SUPERTEST
PETROLEUM CORPORATION LTD.

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Company has been declared payable on October 15, 1955, to shareholders of record at the close of business September 23, 1955, such dividend being at the rate of 5% per annum for the period from July 15, 1955, to October 15, 1955.

By Order of the Board.

C. C. COPEMAN,
Secretary.

London, Ontario,
September 12, 1955.

McCOLL-FRONTENAC OIL COMPANY LIMITED

PREFERRED STOCK DIVIDEND NO. 37

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending September 30, 1955, payable October 20, 1955, to shareholders of record at the close of business on September 30, 1955.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

Commonwealth International Corporation Limited

Dividend No. 87

Notice is hereby given that a dividend of SEVEN CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th October 1955, to shareholders of record at the close of business on 30th September 1955.

Holders of Bearer Share Warrants may present Coupon No. 87 for payment to any Branch in Canada of the Royal Bank of Canada, on and after 15th October 1955.

By Order of the Board.

W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 13th September 1955.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of Fifty cents (.50c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on October 25th, 1955, to the Shareholders of record at the close of business on September 30th, 1955.

By Order of the Board of Directors.

J. E. MARTIN,
Secretary.

840 Sun Life Building,
Montreal, Quebec,
September 12th, 1955.

GENERAL STEEL WARES LIMITED
GSW McCLARY

PREFERRED DIVIDEND

Notice is hereby given that a dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared for the quarter ending October 31st, 1955, on the outstanding Preferred Stock of this Company, payable November 1st, 1955, to shareholders of record October 3rd, 1955.

COMMON DIVIDEND

Notice is hereby given that a dividend of Ten Cents (10c) per share has been declared for the quarter ending October 31st, 1955, on the outstanding Common Stock of this Company, payable November 15th, 1955, to shareholders of record October 18th, 1955.

By Order of the Board,
ANDREW W. McLAREN,
Secretary.
Toronto, September 12th, 1955.

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations Sept. 20

	Bid	Ask
Abitibi	36¼	36½
Do pr	26	26½
Acad-Atl	12½	13
Do A	24	24½
Do pr	106	..
xAcad Ur	18	18½
xAcme G	18	18¾
Adm Corp	22½	22¾
Agnew-S	8	8
Do pr	10	10½
xAjax	84	87
xAkaitcho	65	68
xAlba Ex	36½	37
xAlberm't	95	98
Do wts	27	28
xAlta Dis	215	220
Do VT	175	180
xAP Cons	33	40
Algom	16¼	16½
Do deb	99½	100
Do wts	875	850
Algom	88½	89½
A'minium	113½	114
Do 1 pr	26½	26¾
Do 2 pr	107½	108
xAmanda	41	42
xAm-Lard	15½	16
Am Cyan	60½	60¾
xAm Led	85	87
xA Nephe	156	159
xAmurex	665	670
xAnacon	370	375
xAnchor	8	9
Ang-A Ex	14¾	15¼
xAn-Cdn	570	580
AC Pulp p	55½	56
T-Cdn Tel	51½	52¼
Ang Hur	13½	14½
xA-Rouyn	157	159
Anthes Im	23	24
xApex Res	31	32
xArcan	85	90
xArea	60	62
Argus	24¼	24¾
Do 2 p	58½	59¼
xArjon	14	14½
xAscot	51	52
Ashd'n A	13	17½
Do B	16¼	16½
Atlas Steel	18¼	18½
xAtlas Yk	13	15
xAtlin-Ruf	16	17
xAubelle	8½	9½
xAumacho	32½	35
xAumaque	11½	12
xAunor	235	240
Auto Elec	10½	10½
Do A	10	10
xA Fab A	350	400
Do B	125	140
xAvillabon	10	10½
xBagamac	13	14
Bailey S A	10	10½
xBanff	193	200
xBankfield	7½	8
Bank Mont	49	49½
B'que Can	40	40½
Bank NS	58	60
xBankeno	32	33
Barb-Ellis	30	..
Barcelona	11½	12
xBarnat	102	103
xBarvue	180	185
Do warr	35	37
xBarymin	251	260
xBase Met	69	70
xBaska	31	32
xBata	16	16½
B & Innes	11½	11½
xBath M	210	215
Do A wts	40	43
Do B wts	71	75
B Pow A	63	63½
Do B	46	49
xB-DUQ	127	129
Beatty	6¾	7
xBeaucag	255	265
xBeav Lge	73	74
Beav Lmb	23	23
Do A	22	..
Do pr	33	..
xBelcher	82	84
Bell Phone	51	51½
xBellef're	214	230
xBerens	85	95
xBet Gam	12½	13
xBevcon	52½	54
xBibis	12½	13
xBicroft	260	263
xBidgood	9¾	10
Biltmore	7½	7½
Do pr	14½	14¾
xBlack B	175	184
Blue Rib	400	600
Do pr	31	32
xB Rock	229	230
xBobjo	46½	47
xBonville	13	13½
xBordulac	10	13½
xB'cadillac	35	36
Bowes	17	..
xBoymar	8½	9
xBralorne	425	450
xBralsa'n	110	115
Br Cord A	17½	19
Do B	8	9
Brazil	7¾	8
Do pr	..	97½
B & T pr	48	49
x Do wts	285	..
Bright	15	15½
Do pr	22	22½
xBrilund	175	175
xBritalta	290	295
BA Oil	30¾	31½
BC El 4% p	95	96
Do 4¼%	51½	52
Do 4¾% p	52½	53
Do 4¾%	105½	106
Do 5% p	54½	54¾
BC Forest	13½	13¾
BC Pack A	17½	17¾
Do B	14½	14¾
BC Pow	34	34½
BC Phone	34	34½
xBroul R	172	174
Bruck A	11	14
Do B	5	5½
xBrunhurst	9½	9¾
xBrunsm'n	13½	14
xBrunston	22½	23
Brunswick	12½	12¾
xBuckles	45	50
xBuffadison	9	9½
xBuff Ank	74	80
xBuff Cdn	16	17

	Bid	Ask
xBuff RL	7½	8
Build Prd	46	46½
xBulldog	12	12½
xBunker H	15	16
Burlington	30½	30¾
Burns & C	12	12½
Burrard A	8	9
Caldwell	..	14½
Do 1 pr	22½	24¼
Do 2 pr	12½	13
Cal & Ed	18	18½
Cal Pow 5% pr	106½	..
xCalliman	33	34
xCalnorth	22	25
xCalvan C	685	700
Camp Ch	14½	14½
xCan-Met	278	285
xCamp RL	740	765
xC Bread	450	..
Do B	55½	..
Can Cem	35½	36
Do pr	31	31
CCr&C St	11	11½
Can Foils	14½	15
Do A	16½	17
C Fndry A	27½	28½
C I Fndry	31½	32½
Can Life	191	191
C Machin	13½	13½
Can Malt	77	78
C N Pow	13½	14½
xC Oil L	270	275
Do wts	125	175
C Pack A	39½	40½
Do B	35¼	35½
C Per Mor	90	92
xC S Oil w	75	80
C Steam n	32½	33
Do pr n	13½	13½
C Wire A	175	..
Do B	88	89
xC Ad Oil	62	64
xC Astoria	41	..
xC Atl O	655	660
Cdn Baks	8	8
C Bk Com	45	45½
Cdn Brew	30½	30¾
Do pr	31½	32
xC Br Em	68	69
Cdn Can	35½	36
Cdn Car	29½	30¼
Do A	29½	..
Do D Rec	29	..
Do A D R	29	..
Cdn Celan	22½	22½
Do $1 pr	21	21
Do 1.75 p	36½	37
C Ch Cell	12	12½
C Collier's	11½	11½
C Convert	350	..
Do B	40	..
xC Decalta	70	72
Do warr	20½	23
xC Dev P	268	270
C Dr'ge n	23½	24
C F'banks	20½	24
Do pr	125½	..
xC F Pro	330	375
Do A	6	6½
Do pr	52	54
CGE	755	1370
CG Sec A	460	470
Do B	415	..
xC Home	235	240
C Hyd Car	8½	8½
xC Ice M	6	7
Do A	12½	13½
Cdn Loco	25	26
xC Malart	53½	52
Cdn Oil	22½	22¾
Do pr	175	185
Do 5%	107½	..
Do 4%	93	100
Do wts	8½	9
xC O&G R	96	97
CPR	33½	34
C Petro pr	27½	27¾
xC PL P	300	305
C Prosp	450	500
Cdn Salt	15	..
Cdn Tire	90½	91
Do pr	20½	..
C Util p	106	106½
C Vickers	35½	35½
C Wall A	..	11½
Do B	9	10½
Cdn W Nat Gas pr	19	20
xWillist'n	300	315
xCanso P	180	195
xC Nat G	126	130
xCan Oil	270	280
xCariboo	75	82
xCassiar	840	900
xCastle	425	450
C Can Inv	26½	..
Do pr	100½	..
xCent Ex	525	530
xCen Led	242	245
xCent Pat	92	96
xCen Porc	15	16
xCent'maq	4½	10
xC'berlain	38	40
xChart O	190	192
Chart Tr	55½	..
xChateo	5	5½
Do pr	6½	7½
Chat-Gai	18	18½
xCh Res	455	460
xCheskirk	8½	9
xCh'ville	40	45
xCh-Kay	77½	80
xCh Expl	137	140
xChimo	155	160
xChrom	297	300
Chrysler	89½	90
xCircle B	..	300
Do A	475	550
xCit-Lar	9½	9½
xCobalt	83	90
xCoch W	86	87
Coch-D	17½	18
Do A	18½	18½
Cockshutt	8½	8½
xCody-Rec	95	100
Coghlin	17½	18½
xCoin Lak	13	13½
xC'stream	94	100
Coll'wood	12½	..
Do pr	12½	..
xColomac	7½	8
Comb Ent	9½	10
xCommoil	350	375
xC Pete	495	600
Conduits	11	11½

	Bid	Ask
Conf Life	210	225
xC'gas'n	280	285
xConi'rum	60	63
xConro	52	53
xC Allenb	21½	22
Con Baks	10½	10¾
xC Bellek	37	38
xC C Cad	16	17
xC Cord'n	27	32
C Denison	10½	10¾
xC Discov	400	410
xC Dragon	45	47
xC E Crest	69	69
xC Fenim	223	225
Do wts	12	15
xCon Fire	5½	..
xC Gillies	16	16½
xCG Ar'ow	36	48
xC Guaya	46	51
xC H'well	41½	43
xC How'y	455	460
xC Marb	56	70
xC Mic M	293	300
xC Morris	27	30
xC Mosher	85	95
C Smelt	37½	38
xC Negus	40	40½
xC Nichol	35½	36
xC N'land	95	98
xC Orlac	14	14½
xCon Peak	13½	15
xC P'court	30	45
xC Pr's A	230	260
Do B	100	120
xCons Que	70	100
xC Red P	89	90
xC San'm	16½	18
xC Sudby	480	485
Cons Text	..	7
xC Tungs	46	50
xC W Pet	525	575
Con Gas	25½	26
Cons Glass	30½	31
Cont Can	77½	78
xConwest	520	530
xCop Clif	330	335
xCop Crp	150	153
xCop-Man	25½	29
Corby Vot	19½	20½
Do B	18½	18½
Cosmos	13½	13½
xCoulee	120	124
xCournor	18	22
xCraig Bit	5	5½
xCrest'rum	8	9
xCroinor	24	30
Cr Trust n	29	29½
Crwn Zell	55½	56
xCrowpat	40	43
Crow's N	137½	144
xCusco	19½	20
xD'Aragon	40	42
D Leath A	10	11
xDavis B	305	350
xD Cour B	108	112
Do wts	46	47
xDeer H	70	80
xD'Eldona	18	18½
xDelnite	82	85
xDel Rio	192	194
xDetta	18	19
xD-Leduc	165	169
Dist Seag	44½	45
Dome	15¾	16½
xD Expl	550	560
Dom Ang	350	..
Do pr	101	..
xD Asbes	18	20
D Coal pr	7½	7½
D Corset	12½	13
D Dairies	8	..
Do pr	16	19
xD Elect	6½	7½
Dom Fab	10	..
Do 2 pr	22½	..
Dom Ins	175	..
D Fndry	27½	27½
Do pr	103	103½
D Magnes	23	23½
Dom Scot	26	30
Do pr	52	52
D Steel o	18½	19
D Stores	37½	37½
Do wts	100	105
Dom Tar	12½	12½
Do pr	24	24½
Dom Text	7¾	8
xD Wool	200	225
xDonalda	46	47
xD & M	110	200
Do A	150	..
D'hue Bro	31	31½
Dow Brew	30	30½
xDuvan	75	77
xDuvex	22½	23
xDyno	116	119
xE Amphi	9	9½
E Koot	350	..
xE Malart	230	235
xE Sull	675	690
xE Metals	120	122
xE Smelt	715	720
East Steel	500	525
Easy Wash	17½	18
Econ Inv	37½	38½
Eddy	78	80
xElder	52	55
xEldrich	90	93
xElev Inv (Can)	98	..
xEl Pen-R	10	11
xEl Sol	9	10
xEm Glac	31	33
Em Life	72	74
En & Heat	7¾	7½
Equit Life	50	59
Erie A	6½	6¾
x Do B	225	..
Estab'ks p	22	23½
xEureka	146	147
Do war	50	52
Falcon'dge	28½	29
Fam Play	24½	25
Fanny F	27½	27¾
xFaraday	200	203
xFargo	250	256
xF'west T	41	42
Fed Fire	50½	..
Fed Grain	33½	39
Do pr	31	..
xFed Kirk	19	20
xFed Pet	570	575
xFibre	400	620
Do pr	5	6½
Fittings	5	7
Do A	9½	10½
Flash F pr	10	14
xFleet M	190	200
Ford A	150	151½
Do B	182	..
Foun'tion	26	27
xFrancoeur	7½	7¾
Fraser	34	35
Freiman p	93½	97
xFrobish	515	520
Do debs	93	95
x Do wts	80	90
xGaitwin	48	51
xGas Exp	106	109
Gatineau	31½	31½
Do 5% p	111	112
Do 5½	115½	116
Geco Min	17½	17½
Gen Bake	8½	8½
G Dynam	57	57½
Gen Elec	53	..
G Motors	140	141
xGen Pet	530	535
Do A	520	530
GP Mfg A	41½	42
Do B	41½	43
GS Wares	10½	11½
Do pr	101	102½
xGeneva	13½	14
xG'nt YK	635	640
xGlenn Ur	70	75
xGod's L	67	69½
xGoldale	48	42
xG'crest	18	18½
xG Eagle	10	12
xGF Uran	52	56
xG Man	350	355
xG'dhawk	23	24
xGoldora	10½	11
Goodyear	160	161
Do pr	53	53½
G Mack A	7½	7½
Do B	7½	7¾
Grafton A	..	14½
xG Bousq	32	33
Gr & Toy	31½	49
xGrandine	35	36
xGrandoro	42	45½
xGrandue	840	850
GL Paper	43½	43½
GN Gas	6	7
Do pr	45½	46
x Do wts	93	95
G Plains D	26½	27
xG Sw G	345	350
GW Coal A	7½	8
Do B	6½	7½
Great West	19	20
xGreening	450	475
xGridoil	920	950
Guar Tr	21½	..
xGulch	170	174
xGulf Ld	16	18
Gulf Oil	89½	89½
Gunnar	17¾	18
x Do wts	925	950
xGurney	475	490
Do pr	26	28½
xGwillim	15¼	16
Gypsum	60	60½
Hahn	19	25
Do A	15	19½
xHallnor	325	370
H Cotton	10½	12½
Do pr	96	..
Hrd Carp	9½	9¾
xHd Rock	15	16
xH-Min'ls	80	82
Hartz A	10½	11
xHasaga	20	23
xH of Lak	15½	17½
xHeadway	99	103
xHeath	10	10½
xTees GH	405	450
Hend'shot	21	..
Do pr	89	101
xHeva	6	6½
xHigh Cr	22	24
xHigh-Bell	66	74
Hi-Tow Dr	6½	7
xHighw'd	13½	14½
H & Dauch	59½	63
Holden A	350	450
x Do B	..	200
Hollinger	22	22½
H Renfrew	66	..
Home Oil	11½	11½
xHom YK	15½	15¾
H Smith	41	41½
Do pr	52	52½
xHoyle	875	880
Hud Bay	69½	69¾
H Owen A	17	..
Do B	9	..
Do pr	26½	..

	Bid	Ask
xHugh-P	26	29
Hur & E	40	42
xHusky	825	875
xHy-Charg	9	9½
Imp Bank	..	49½
I Flo-Glaze	24	24½
Do pr	31	..
Imp Life	91	92
Imp Oil	40¾	41
Imp Tob	12½	12½
Do pr	7¼	7¾
xInd Lake	8	9
Ind Accep	55	56½
Do 4.50p	104	105½
Ingersoll A	9½	9½
Inglis	12	12½
In Cem pr	17½	18
xInspira'n	148	150
Int Bronze	6½	8
Do pr	21	23
I Met A	37	38
Do pr	102½	..
Int Mill pr	92	95
Int Nickel	83¾	83¾
Do pr	135½	136
I Nick 5 p	6½	6½
Int Pete	29	29½
Int Power	215	219
xI R'wick	195	199
Inter Util	41	41½
I Bldg Cr	16½	..
I'prov PL	28½	28½
xIron Bay	275	280
xJacobus	50	52
xJ Waite	15½	17
Jam Pub	24	25
Jam PS	107	..
xJasper	202	207
xJaye Exp	42	45
xJeanette	37	39
xJellicoe	9½	10½
xJoburke	25	26
Johns-M	86½	86¾
xJoliet	75	76
xJonsmith	39	40
Journ Ott	18½	..
xJupiter	240	245
Kelvinator	17	17½
xKenville	10½	11
Kerr Add	18½	18½
xKerr Lak	50	60
xKeyboy	12½	13
xKeymet	75	80
xKirk Hud	38	40
xKirk Lak	39	41
xKirk Tn	13½	15
xKristina	19	20
xKroy O	135	139
Labatt	24	24½
Labrador	16½	17
xL Cinch	235	240
xL Duf	250	259
xL Ling	14½	15
xL-Osu	33	35
xL Shore	525	535
xL Wasa	25	27
L W'ds p	142½	153
xLa Luz	..	300
xLamaq	385	390
Lang	13	13
Laura Sec	19½	21
Laurent A	12	12½
Do B	20	..
x Do wts	305	315
xLavalie	7½	8½
L&Jones A	21	22
Do B	20½	..
xLeitch	77	78
xLencourt	13	14½
Lewis Bros	9½	10
xLexindin	42	45
xLib Pete	300	310
Lindsay C	35	..
Do pr	150	..
xL L Lac	134	137
Loblaw A	45½	46
Do B	90½	90½
Loews	110	..
xLomega	7½	8
xLon Hos	100	125
Do A	7½	7½
xL Pete	14	14½
xLorado	195	197
xLouvic't	32	32½
L St Law	26½	26½
Lowney	23	25
xLynd'st	237	240
xLynx	8½	9
xMacassa	195	200
xMacdon	110	115
xMacfie	21	23
xMackeno	61	62
MacKin Str	35	44
Do pr	95	..
xM'Leod	145	148
MacMill A	42	..
Do B	42	42½
xMadsen	246	250
xMagnet	13	14
Mailman	21	..
Mailman c	24½	..
xMalartic	210	218
xMan Ur	35	37
M Sug pr	103	105
M L Gard	22½	24½
M L Mill	11½	12
Do pr	103	..
xMaralgo	9½	10
xMarcus	12	14
xMarigold	32	35
xMaritim	210	219
Do A wts	40	43
Do B wts	75	84
xMartin	16	18
Mass-Har	10½	10¾
Do pr	110	110½
xMatatch	125	135
Maxwell	7	8
xMaybr'n	187	189
McBrine p	12	12
McCabe A	18	..
Do B	18	..
McColl	45	45½
McColl p	102	103
McIntyre	84	84½
xMcKenzie	45	46
xMcMarm	16	17½
xMcWat'rs	36	38½
xMentor n	96	100
xMerc Ch	55	60
xMerrill	237	238
xMerrill P	885	890
xMeta Ur	46	47
Mex L&P	..	17½
Do pr	11½	12½
Mex Tram	9½	11
xMidcon	69	75
Mid & Pac	20½	23
xM-West	490	495
xMill City	34	36
xM Brick	450	460
xMind'mar	53½	57
Min Corp	24½	24½
Mod Cont	17	18
Do A	18½	19
xMogul	355	360
Molson A	27½	28
xMon Knit	5½	6½
Do pr	40	60
Mon Mort	38	39½
xMoneta	96	100
Mont Loco	18½	18½
Moore	39½	39½
Do A	616	..
Do B	936	..
Do pr	26½	26½
M'gan & C	22½	..
Mor Brass	7½	8
xMulti-M	102	104
xNama C	200	205
Nat Drug	13½	13½
Do pr	13½	13½
xNat Exp	95	96
Nat Groc	20	..
Do pr	28	28½
N Hos A	400	500
x Do B	425	450
Nat Lead	83½	84½
xNat Pete	220	225
N St Car	29½	30
Nat Trust	44	45
xNello	20½	24½
xN Labin	156	158
xN Alger	30	31
xN Athona	80	90
xNew Bid	30	31
xN Brist	172	175
xNB Dom	250	255
xNew Cal	125	127
xN Conc'd	65	69½
xN Cont	41	42
xN Davies	19½	20
xN Delhi	102	103
xN Dicken	215	220
xN Fortune	35	36
xN G'dvue	24½	25
xN H'cana	41	43
xN H'ridge	75	76
xN Hosco	25	27
xN Jaculet	20	21
xN Jason	11	12½
xN Kelore	28	29
xN Lag're	15½	15½
xNewlund	61	63
xN Marlon	10½	12
xN M Scot	27	29
xN Mylam	18	19
xNewnorth	14	15
xNew Norz	7½	7½
xN Rouyn	15½	16
xN R Cop	191	195
xN Ryan L	14	14½
xN Senat	10½	11½
xN Sup	258	260
xN Taku	39	40
xN Thurb	36	38
xNib Yello	7½	8
xNick R	110	111
xNipiss'g	280	282
xNisto	10	11½
xN-Acme	63	70
Noranda n	59	59½
xNordon	14½	16½
xNorgold	24½	26
xNorlartic	10½	13
xNormet	740	770
xNorpax	47	48
xNC Oils	525	535
xNor Inca	13	14
xN Rankin	51	55
North Star	16	16½
xN Star wts	9	9½
xNth Trin	10	11
NW Util p	94	95
xNth Can	65	71
N Que Pow		
1 pr	..	53
xNudulama	71	72
Oak Wood	6½	6½
xObaska	9½	11
xO'Brien	80	82
Office Sp	13	17
xOgama	11	12
xOil Select	9½	9½
xOka R M	90	95
xOkalta	215	220
xO'Leary	30	31
xOmnitrans	5½	5½
xO B Sup	25	50
Do pr	5	6
xO J'k Cl	255	260

	Bid	Ask
Do pr	11½	11½
x Do wts	80	90
Ont Loan	27½	27½
Ont Steel	27½	31
Do pr	5	6
xOpemisk	930	935
xOr'ge Cr	410	430
xOrenda	19½	20
xOsisko	48	49½
xP Coyle	..	120
xPac East	15½	15½
Pac Pete	11½	11½
Page Hers	74	75½
xPamour	58	62
xPan West	32	33½
xParamaq	10½	10½
xParbec	16	17
xPardee	115	119
xPark Dr	450	460
xPathfind	90	91
xPaymast	42	43
xPeace Ri	895	925
Penmans	52	54
Do pr	113	..
Pembina	19½	19¾
Do pr	53	53½
P C Jewel	16½	17½
Do pr	102	103
xPerron	28	33
xPeruv O	271	275
xPetrol	88	90
Photo Eng	40½	45
xPick Cr	123	124
xPioneer	198	199
xPitch-O	23	24
Pitt P Gl	85	85½
Placer	34½	34½
xPonder	105	106
xPoplar O	35	47
P River n	58	58½
xP Rouyn	56	64
Pow Corp	60	61
xPrair O	330	335
xPrent Brd	7½	8½
Prem Tr	78	90
Pr Met	18½	18½
xPreston	665	680
Pronto U	995	10
x Do wts	575	600
xPros Air	280	290
xPurdy M	33	36
xQue Ch	165	166
xQue Cop	385	390
xQue Lab	11½	12
Que Lith	14½	14½
xQue M	135	140
xQ Metal	520	525
xQ Nick	231	234
Que Pow	32½	33
xQueens'n	20	20½
Quemont	28½	29
Quinte A	9½	10
x Do B	365	..
xRadiore	178	179
Rapid-Grip	8½	8½
xRayrock	200	205
xReef P	11	12
xReeves	201	210
xRegcourt	20	20½
xRenabie	260	275
xRexspar	52	53
xR Palm	192	193
R Silk A	8½	9½
x Do B	125	200
xR Athab	108	110
Robertson	15	..
Do 5% pr	40½	..
Do 6% pr	21½	22½
Do $1 pr	22	..
xRobinson	..	450
Do pr	..	5
R Little	10½	11
Do A	14½	15
xRoche	19	20
xRockwin	61	65
Rolland P	58	60
Do pr	96½	97
xRowan C	15	16
xRoxana	10	10½
Royal Bk	58	58½
Do A	114	..
Royalite	15¾	15¾
Do pr	35	..
xRupununi	7½	8
Russell	16½	16½
xRyanor	13	14
Sag Pw p	103½	104
St Law C	79½	80
St Law Fl	103	105
xSan Ant	153	160
xSand Riv	15	16
xSapphire	310	315
Sar Bridge	19	19
Scarfe A	12½	12¾
xScurry-R	227	230
Scythes	14½	16
Do pr	23½	..
xSecur F	295	299
Shawin	..	72½
Do A	51½	52
Do B	55	..
xShawkey	10	10½
xSheep Cr	..	140
xSherritt	875	885
Sh'win-W	48½	..
Do pr	..	150
Shirriffs p	30½	..
Sicks'	30	30½
Do vt	29½	29½
xSigma	505	540
xSilanco	20	21
Silknit	18½	..
Do pr	37	..
xS Miller	103	105
xSil Stand	60	68
S'wood A	13½	13½
Do B	13	..
Simon & S	15½	16
Do 5% p	100	102
Simpsons	18	18½
xSiscoe	52	54
Slater n	13½	..
Do pr	43	..
S'ville pr	52½	54
xSouris	36½	40
Southam	47	47½
xSth Un O	68	72

	Bid	Ask
South Can	47½	50
xSpooner	18	19
xStadacon	30	34
Stand Bds	39½	39½
St Pav	34½	35½
St Radio	11½	11½
St Brock A	8½	9½
Do B	5½	6½
xStanwell	69	70
xStarratt	14	20
Stedman	24½	25
Steel Can	57	57½
xSteelroy	12½	13
Steep Rk	13½	13½
Ster Tr	45½	47
xStovel p	305	460
Stuart Oil	15½	15½
xSturgeon	35	36
xSud Cont	18½	18½
xSullivan	668	665
S Propane	8½	9
Do pr	26½	26½
Do wts	325	330
Sup'test o	21½	21¾
Do com	23½	27
Do pr	105	105½
xSurf Inlet	9½	10
xSwitson	..	5½
xSylvanite	152	154
Tamblyn	45½	46
Do pr	50	52
xTandem	13	15
Tay P&C	9½	9½
Do pr	11½	11
xT-Hugh	300	310
xTexas Cal	90	93
xThom L	176	180
xTiara	51	54
T T Can A	7½	..
TT Tailors	..	18
xTombill	35	36
xTorbit	121	123
Tor Brick	18	18½
T-Dom Bk	45	45½
Tor Elev	16½	17½
T Gen Tr	42½	43
Tor Iron	25	25½
Do A	25½	25½
Tor Mort	113	114
Tor Sav	30½	..
xTowag'e	12½	15
T Fin A	47½	47½
Do B	48	52
Do p4½%	103½	104
Do 5% p	49	49½
Do A rts	17½	..
Do B rts	18½	..
Do warr	48	..
xTrs-Emp	1.87	1.90
xTrs Era	31½	32
Trans-Mt	38½	39½
T Prair PL	6	7
xTrs Res	39	40
xTrend P	19	20
xTriad O	6.30	6.35
Tuckett	143	155
Union Acc	5½	6
Do 2 pr	9½	9½
Un Gas	50	50½
xU Min	24½	26
xU Asbes	7.70	7.75
U Corp A	31½	31½
Do B	21½	21½
xU Estella	67	68
U Fuel A	61½	62
Do B	37	38½
xU Keno	750	810
xU Monta	41½	43
xUn Oils	178	180
Un Steel	17	17½
xUpp Can	102	105
Vanadium	..	5½
xVan Roi	8½	8½
Ventures	45½	45½
Viceroy A	8½	9½
Do B	6	6½
xVicour	25	27
Vic&G Tr	22½	25
x Do rts	115	115
xViolam	330	340
V Dare pr	16	17
xVulcan	46	60
Wabasso	10½	..
Waite Am	16	16½
Wk G&W	79½	79½
Wat Equip	12	..
xWeed'n P	42	44
Wellington	76	..
xWMas'n p	..	24
xWes Pac	31	35
W Koot	..	175
xW Malar	10	11
xW May	163	165
Westeel	23½	23½
xW Ashley	17	18
W C Brew	26	26½
W Groc	116	128
Do A	43½	46½
Do pr	31½	32
xW L'h'ds	825	835
xW Naco	128	130
Do wts	31	36
Westons	129½	130
Do pr	104½	105
White Hdw 1 pr	45	46½
White Pass	15½	16½
xWillroy	2.92	2.95
xWilrich	58	59
xWiltsey	13½	14
xWinchest	10½	11
xWindw'd	46½	49
W&Cent G	..	14½
GH W'd p	102	..
xW Alex	325	350
xWool C	375	390
xWr Harg	201	203
xYale L'd	57	58½
xYan Can	29½	30
xYellorex	14	16
xYk Bear	2.22	2.24
xY Knit A	250	250
Do B	..	40
xYukeno	13	13½
Zellers 4½%	53	53½
xZenmac	40½	41
Zulapa	36	41

xQuoted in cents.

Toronto Curb

	Bid	Ask
Andian	7	7½
Ang Cdn P	49	49½
Ang-Nfld	13½	13¾
Asbestos	44	44½
B Am Bk	26½	..
Brown	16½	17
xBulolo	525	535
C D Sug	22	22½
Can Ving	18	18
C Bronze	32	33
Do pr	105	105
C Cottons	15½	16
Do pr	10	13½
Cdn G Inv	34½	..
C Indust	25½	26
CIL pr	96½	98
C Ingersoll	85	86
C Marconi	7½	8
C W Lumb	16	17½
C W'house	53½	55
xCo Cop	225	275
C Paper	39½	40
xDalhousie	19	21
DeHav	141	190
Dish Stl	9	..
Do pr	25	..
D Bridge n	23½	24
D Glass n	36½	37
Do pr n	17½	..
D Oil Cl	37	..
Dupont	29½	29½
Do pr	..	100
Gaspe Cop	35½	37
Hayes	37½	38
Int Pap	110	111½
Int Util	41½	41½
I P Util	12	12½
Langley pr	30	39
Lob Inc	80	86½
M'Laren	83½	..
M&O Pap	63½	64½
Niag Wire	46½	47
Ogilvie n	57	58
Do pr	..	165
xPato	610	615
xPend O	495	500
Price Br	58½	59
Sangamo	12	14
xS W Pete	37½	..
Third C G Inv	7½	8
Thrift St	38	39½
Twin City	12½	..
Yukon C	64	65
Zeller's	26½	27½

Canadian Stock Exchange

	Bid	Ask
Beaubran	30¾	32½
Beld Cort	7	10½
Do pfd	11	14
Belgium St	6½	..
Do pfd	11	..
Bickle-Sea	50	..
Burn't Ltd	..	260
B'fly Ho	415	500
Can El B	15½	..
Cdn Arena	72	..
Cdn P & P	7½	7½
Cdn Silk A	4	7
Catelli A	28	30
Do B	37	..
Celr Knit	12½	15
Cinzano A	60	..
C Neon B	370	..
Do pfd	71	..
C Div A	100	110
Do pfd	31½	..
Crain R L	17	18
Do & Fr A	52	..
Dom Eng	25½	26
Dom Sq	92½	..
E Koot pfd	55	..
For Pow S	55	..
Do stpd	48	51
Horner A	10	10½
Hotel La S	17½	..
Hydro Elec	8½	9
Inter-C B	16½	20
Int Pts A	10½	11
Do pfd	24	..
Inv Found	40	..
Do pfd	60	..
Lambert A	11½	..
Do B	..	20
Laton Inv	19	20½
Lon Can	7½	..
M'laren P	88	88½
Melch Dis	525	600
Mersey P	..	202
Mica Co	175	200
Mtl Refrig	38½	..
M Royal R	11½	12
Nfld L & P	34½	38
Pac Atlan	360	370
Paton Mfg	21½	..
Paul Ser S	..	7
Pow Crp 1st	53	54½
Do 2nd	74½	..
Reitman's	28½	..
Renold Ch	18½	..
S Can pfd	149	152
Suez Cap Jouiss	153½	..
Tooke Br	65	115
Do pfd	120	135
Unit Dist	15	..
Waterman	16	16½
Wilson J C	8½	..
Windsor H	37½	40
Wood Mfg	48	50
MINES		
Aconic	11½	12
Alta	..	15
Ameran	19½	20
Arno	4½	5
Band-Ore	4	7
Arnora Sul	9½	10
Band-Ore	4	7
Barvallee	..	8
Beatrice	16½	18½
Bellech'se	58	65
Belle-Chib	30½	31½
Boreal R	210	220
Bouzan	39	40
Burnt H	390	400
Calum Ur	20½	21
Cdn Lith	85	90
Carnegie	30½	30¾
Cartier-M	4	4
Celta	12½	13
Cen Man	7	..
Cortez Ex	4½	5
Duvan	75	78
Eastern S	700	[illegible]
Fab Met	37	42
Fontana	5½	6
Gui-Por U	20	..
Hillcrest C	17	..
Hudson-R	11	12
Iso Uran	31	32
Jack Lake	6	[illegible]
Kenmayo	9	9
Lingside C	29½	30
Mogador	97	98
Molybden	170	[illegible]
Monpas	6½	9
N Formaq	7½	8
N Lafay'te	35	40
N Louvre	13	15
N Pacific	21½	[illegible]
N S'Tiago	12	13
N Vinray	31	..
Nocana	16	17
Obalski	45	..
Panel Cons	..	47
Pater Ur	175	180
Pitt	21½	22
Por Prime	..	9½
Que Smelt	38	39
Que Yel	..	12½
Red Crest	21	22
S-Duver	15	16
Tache L	22	23
Tazin	9	10
Tiblemont	17½	19
Trebor	21	22
Uddlen	34	35
Valor Lith	45	50
Virg Min	217	218
Westville	21	22
OILS		
Altex	29	30
Calalta	70	73
Emp Oil	41	43
Gaspe	25	26
Phillips	95	105
Quebec	10½	..
Westburne	70	72

TOWNSHIP OF HUMBERSTONE
Public School 4% and 4½% debentures, totaling $155,700, have been sold by J. L. Graham & Co. The issue consists of $143,700 4% debentures maturing Aug. 15, 1956-70, and 12,000 4½% debentures maturing May 16, 1956-65.

DIVIDEND NOTICES

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable on October 1st, 1955, to shareholders of record as to close of business September 16th, 1955.

By Order of the Board.

J. I. WHITFORD,
Secretary-Treasurer.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

DIVIDEND NOTICE

The Board of Directors has declared the following dividends payable November 1, 1955, to Shareholders of record at the close of business on October 7, 1955:

On the Preferred Shares, Fifty Cents (50c) Canadian currency per Share (being the amount accrued for the six months ending November 1 1955);

On the Common Shares, Fifty Cents (50c) Canadian currency per Share.

The transfer books will not be closed.

G. L. STEWART,
Secretary.

TORONTO, September 15, 1955.

NOTICES

KROY OILS LIMITED

Notice to Shareholders of Annual Meeting

TAKE NOTICE that the Sixth Annual General Meeting of the Shareholders of Kroy Oils Limited will be held in the Board Room of Canadian Petroleum Association, Main Floor, Petroleum Building, 310 Ninth Avenue West, in the City of Calgary in the Province of Alberta on Thursday, September 29, A.D. 1955 at the hour of 10.30 o'clock in the forenoon, for the purpose of receiving the Report of the Directors, Balance Sheet and Profit and Loss Account for the year ending 30th April, 1955, and the Report of the Auditors thereon, the Election of Directors and appointment of Auditors, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will not be closed.

DATED at Calgary, Alberta, this 16th day of September A.D. 1955.

By order of the Board of Directors,
G. L. CRAWFORD,
Secretary.

Market Comment

What stocks and bonds are doing and what prominent observers say

U.S. and Canadian markets were relatively quiet this week but prices appeared strongly supported around current levels. Steels and automotives still appear the most explosive stock groups in the U.S. Both these industries are working at a very high rate of capacity with the automotive picture much more buoyant than had been anticipated even a couple of months ago.

Canadian speculative markets this week were coming under the shadow of an impending Toronto Stock Exchange audit at end of the month. With some forced liquidation of over-margined accounts certain, few potential stock buyers were ready to take on new commitments at this time.

There has also been a noticeable drying up of mining development news this week.

NORMAN R. WHITTALL: Norman R. Whittall Ltd. (Vancouver)

"While all indications point to higher earnings in Canadian industry and higher dividends over the next six months, and while you can not compare the basic reasons for the present bullish trend with those which prevailed in the period 1927-1929, something will undoubtedly happen which will act as a severe curb on the present over-enthusiastic attitude caused by inflation and extended credit.

The top-heavy situation in the uranium market due to unbridled speculation — a drop in the exchange value of sterling — a war threat no matter how presently improbable — may be the cause of a substantial break in all markets.

We view the next 12 months with cautious confidence."

* * *

W. D. ROSS: E. T. Lynch & Co. (Toronto)

The ability of the Toronto and New York industrial stock markets successfully to resist periodic selling pressure and to maintain the historic high price levels of the past six months may be taken as prima facie evidence that the available supply of better-grade stocks has been passing into the hands of long-term and institutional investors.

Recent studies by the New York Stock Exchange and by the U.S. Senate Banking and Currency Committee indicate that about 28% of all listed stocks on the New York Exchange are owned by institutions and that this trend is continuing.

The tightening of interest rates here and in the United States is not aimed primarily at market speculation which represents only a small part of the total credit picture, but rather at installment buying and home-building financing where the percentage of total credit has become disproportionately high. Other, more potent, weapons are available to the central banks to curb speculative excesses in the market.

The fact that the market as a whole is basically sound, however, does not exclude the possibility that some individual stocks may have risen to levels that are not justified by any reasonable projection of future earning power. As always, careful and continuous review of securities is the best safeguard against being carried away by irrational "boom" psychology.

MAURICE FORGET: Forget & Forget (Montreal)

For the last few months, we have recommended caution and we have advised profit-taking.

The trend of the market still seems to be upward and should reach higher levels.

This upward move is substantiated by better earnings and an increased distribution of dividends. Nevertheless, we still think that the investor who has substantial profits should cash in these profits at least partially, and if he is anxious to reinvest his profits, he should give great attention to the earning capacity of the company in which he wants to make a new investment.

New Highs and Lows

During the week ended Sept. 16, 54 new highs and eight new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 45 new highs and 13 new lows. In western oils there were 14 new highs and four new lows.

GENERAL
New Highs—1955

Aluminium
Ashdown B
Bathurst A
Biltmore Hats A
B.C. Forest
Burl'ton Steel
Can. Mach.
Can. Packers A
Can Wire C B
Cdn. Car. Dep. A
Cdn. G. Sec. A
Cdn. Marconi
Cdn. Oil 5% pfd.
Cdn. Salt
Chart. Tr.
Con. Gas
Con. Glass
Corby's A
Do. B
Dom. Elec.
Dom. Tar pref.
Eddy Pap.
Fed. Grain pfd.
Ford A
Gen. Motors
Guaranty Tr.
Hahn Brass
Harding Car.
Hub. Felt A pfd.
Imp. Tob.
Inl. Cem.
Int. Bronze
Int. Metal Ind. A
Int. Pete.
Journ. Pub.
Loblaw Inc.
Lucky Lag.
Man. Sugar pref.
Maxwell
Melchers
Mersey Pap.
Mol. Brew. A
Do. B
Morgan H.
Nfld. Lt. & Pwr.
Page Hersey
Reitman's
Sangamo
Sarnia
Steel of Can.
Tooke Bros. pfd.
Viceroy A
Walker G. W.
Weston, Geo.

New Lows—1955

Agnew-Surp.
Beatty Bros.
Blue Ribbon pfd.
C. West'house
Car. Br. Alta.
Dom Stores rts.
Dom. Tex. pfd.
Propane Cr.

MINING
New Highs—1955

Acadia Uran
Aconic
Alba
Amer. Neph.
Aumacho
Aunor
Beattie-Duq.
Bralorne
Camp. Chib.
Chib. Expl.
Cons. Guayana
Decoursey-B. warr.
Dickstone Cop.
East. Smelt.
Frobisher
Grandines
Hoyle
Kerr Lake
Keymet
La Luz
Lingside
Matachewan
Merrill Is.
Mogul
New Harricana
Newlund
N. Norzone
N. Royran
N. Vinray
Normetal
Opemiska
Orchan
Pac. Nickel
Pitt Gold
Placer Dev.
Que. Chib.
Que. Met.
Que. Smelters
Reeves McDonald
Tache Lake
Uddlen
Ventures
Virginia
Westville
Wiltsey C.

New Lows—1955

Avillabona
Burnt Hill
Calumet
Cdn. Lithium
Cody-Reco
Glenn Uran.
Imperial M.
Iso Uran.
Meta Ur.
Mindamar
Nuclear
Tazin
Valor

OILS
New Highs—1955

Apex Cons.
Calvan
Cdn. Ad.
Cdn. Dev.
Cent. Leduc
Del-Rio
Gas Explor.
Gt. Plains Dev.
Jasper
Mill City
N. Bristol
Okalta
Petrol Oil
West. Leaseholds

New Lows—1955

Cdn. Emjay
Canso Oil warr.
Israel
Rio-Palmer

Thorold Youth Wins Ont. Paper Co. Award

The sixth annual Ontario Paper Co. scholarship has been awarded to F. John Service, 19-year-old Thorold student enrolled in a pre-medical course at McMaster University, Hamilton. The scholarship is worth $1,400.

Service also won the McMaster University regional scholarship entitling him to four year's free tuition.

Investment Trusts

	Divd. pd.• cents	Bid	Ask $
All-Can Comp Fund	402	4.83	5.25
All-Can Div Fund	7.25	4.63	5.09
Balanced Mut	12(15)	5.30	5.82
Can Invest Fund	24(29)	9.23	10.13
Canafund	60(110)	35.48	38.85
Com'wealth Inter.	28(26)	8.05	8.85
Corporate Inv	19.5(26.5)	8.78	9.54
Diversified Inc Shs B	12(10)	4.25	4.60
Dom Equity Inv	27(40)	14.85	15.15
Grouped Inc.	15.5(22.5)	7.94	8.65
Growth Oil & Gas		5.83	6.07
Inter-Amer		10.84	11.91
Investors Mut	21(29)	9.94	10.75
Leverage Fund	16(20)	5.89	6.47
Mut Ac F	11.59(22.546)	6.33	6.87
Mutual Income	16.91(18.20)	5.33	5.79
Resources of Can	6(10)	7.38	
Sup'vised Amer.	17(6)	5.85	5.91
Sup'vised Executive		34.85	36.20
Sup'vised Gr'th Fund	•(4.5•)	2.30	2.32
Sup'vised Inc. Fund	15(22•)	4.52	4.57
United Invest.	40(20)	†5.50	*5.50
Trans-Can. A	47.8(75.4)	27.90	...
Do B	50.8(78.6)	30.40	...
Do C	19(15.6)	6.15	6.55

†Less or (*) plus stock exchange commission.
•Paid or payable in 1955; total paid in 1954 in brackets.
•Plus stock divd.

Commodities

	Latest Week	Previous week	Same week last yr
Cattle	$19.74	$19.50	$20.50
Hogs	27.50	27.50	26.05
Copper, lb	.43	.40	.30
Sugar, raw lb.	.0550	.0547	.0555
Coffee, lb.	.59¼	.59¼	.70¾
Hides	.13	.13	.13½
Weekly Commodity Indices			
Dow Jones	154.14	153.72	175.35
U. S. Labor	110.6	110.5	109.9
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Aug.)†	116.4	116.0	117.0
W'sale (July)	218.4	218.7	217.4
C. F'm Pro (July)	209.8	212.2	219.6
U. S. (July)	110.6	110.3	110.4
Gt. Brit (June)	336.0	332.6•	332.2

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised

Grain Prices

Winnipeg Futures

Week to Sept. 19, 1955

Crop year from Aug 8 1955 High	Low		High for week	Low for week	Close Sept. 19
Oats—					
.75¼	.71½	Oct.	.73¾	.73	.73½
.71½	.67¼	Dec.	.70½	.69½	.70½
.71½	.67½	May	.70½	.69	.70½
Barley—					
1.04¼	.96½	Oct.	1.03¼	.99¾	1.02¾
.99¼	.90½	Dec.	.96½	.94½	.96¾
.98½	.80½	May	.95½	.93½	.95½
Rye—					
.98	.84½	Oct.	.98	.92½	.97½
.98¼	.85½	Dec.	.98¼	.93	.98¼
1.02¼	.90	May	1.02¼	.96¾	1.01¾
Flax—					
3.07½	2.83½	Oct.	3.02	2.93	2.93½
2.90	2.67½	Dec.	2.82	2.72½	2.73¾
2.89	2.69½	May	2.85½	2.75	2.75

Winnipeg Cash

	For Week Sep. 19 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.78¼	.76	.79	.78¼
3 C. W.	.73¼	.71½	.73½	.73
Barley—				
1 Feed	.99¾	.97½	1.01½	.98¾
2 Feed	.98¼	.95½	1.00½	.96¼
1 Malt	1.14¾	1.13¾	1.14¾	1.13¾
Rye—				
2 C. W.	.97	.93	.91¾	.89¾
1 C. W.	.97	.93	.91¾	.89¾

Chicago Futures

Week to Sept. 19, 1955

Crop year from Aug. 1 1955 High	Low		High for week	Low for week	Close Sept. 19
Wheat—					
2.00	1.89¾	Sept.	1.99¼	1.96¼	1.98½
2.03¾	1.93¼	Dec.	2.02¼	1.99½	2.01½
2.04¼	1.88¾	Mar.	2.04¼	2.01½	2.03½
2.00¾	1.90	May	2.00¾	1.97½	2.00¾
1.88¼	1.74¾	July	1.88¼	1.84¼	1.87½
Corn—					
1.31¾	1.22¾	Sept.	1.31¾	1.27¾	1.30¾
1.34½	1.22½	Dec.	1.31	1.27¾	1.30¾
1.38	1.26	Mar.	1.35¾	1.31¼	1.35½
1.40¾	1.28½	May	1.37½	1.34¼	1.37¼
1.39½	1.36½	July	1.39¼	1.36½	1.39
Oats—					
.62¾	.55¼	Sept.	.58½	.56¾	.58¾
.65¼	.59¼	Dec.	.63½	.61½	.63½
.66¾	.62¼	Mar.	.66¾	.64¾	.66¾
.68	.62¾	May	.68	.65½	.67¾
Rye—					
1.02¾	.93¼	Sept.	1.02¾	.96½	1.02¾
1.06¼	.96½	Dec.	1.06½	1.01¾	1.06
1.09½	1.00	Mar.	1.09½	1.03¼	1.09½
1.11½	1.01¾	May	1.11½	1.05¾	1.11½
Soybeans—(old contracts)					
		Sept.	2.26	2.21½	2.23½
		Nov.	2.23½	2.18	2.19
		Jan.	2.26	2.21	2.26
Soybeans—(new contracts)					
		Sept.	2.26½	2.21½	2.24½
		Nov.	2.25½	2.20	2.23½
		Jan.	2.27¾	2.23	2.27
		Mar.	2.29½	2.24½	2.29½
		May	2.29½	2.25	2.29½

Chicago Cash

	For Week Sep. 19 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.31½	1.31½	1.34	1.28
Oats—				
1 H. W.	.60½	.57	.61	.61

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

Food

LOBLAW GROCETERIAS CO. consolidated net profit of $5,004,089 for year ended May 28, 1955, was 12.7% higher than $4,439,074 in previous year.

For the 11th consecutive year sales reached a new high. They were $229,245,169, 12.8% higher than $203,237,430 in previous year. Accounts of Loblaw Inc. are not consolidated and only dividends received are included in profit and loss account. Results for 1954-55 represent a profit of slightly over 2c per sales dollars.

Continuation of favorable economic conditions in Canada can be regarded as particularly encouraging to company's business, says President and General Manager George C. Metcalf. Company's research and surveys confirm belief that current year should show satisfactory sales and earnings, says Mr. Metcalf.

Greatest expansion in company history took place during year with opening of 18 large markets and closing of six small outlets. At year end there were 171 markets in operation. Since then more than 20 new stores have been opened or are in building stage. Many new sites have been acquired for future development.

Net additions to fixed assets during year were $5,974,716, although a considerable portion of these expenditures will be recovered in cash when stores are completed and sold under lease-back agreements, company states.

Additional financing will be necessary in order that expansion may continue at accelerated pace and to provide adequate funds to handle increased volume.

CONSOL. INCOME ACCOUNT

Years Ended:	May 28 1955 $	May 29 1954 $
Gross sales	229,245,169	203,237,430
Net earnings	11,976,986	10,529,372
Less: Depr.	2,527,296	2,217,525
Debent. int	828,252	465,130
Oth. int.	2,825	14,691
Inc. tax res.	3,614,524	3,392,952
Net profit	5,004,089	4,439,074
Less:		
Cl. A & B divds.	1,430,034	1,430,034
Surplus for year	3,574,055	3,009,040
Times Debenture Interest Earned†:		
Before deprec.	14.46	22.61
After deprec.	11.41	17.84
†After other interest.		
Earnings per Share and Dividend Record:		
Cl. A & B	$5.25	$4.66
Paid	1.50	1.50

CONDENSED BALANCE SHEET

As at:	May 28 1955	May 29 1954
Cash & mkt. secs.	$196,514	$3,607,698
Accts., etc., rec.	3,035,992	1,845,105
Inventories	14,045,396	11,776,627
Total curr. assets	17,277,902	17,229,430
Misc. assets	598,491	501,408
Inv. in subsid.	8,894,972	7,974,803
Fixed assets*	30,795,331	27,143,145
Total assets	57,566,696	52,848,786
Divd. pay.	357,508	357,508
Accts. pay.	8,385,551	7,614,145
Sinking fund	900,000	900,000
Inc. tax res.	1,938,400	1,327,261
Total curr. liab.	11,581,459	10,198,914
Real estate res.	2,690,787	1,865,901
Deferred liab.	......	290,878
Funded debt	15,800,000	16,700,000
Contingent res.	400,000	400,000
Capital stock	7,179,422	7,179,422
Surplus†	19,915,028	16,213,671
*After depr. of	12,576,072	10,253,542
†After adding $1,024,021 in 1955 and $79,604 in 1954 profit on sale of land and bldgs. and deducting $896,719 in 1955 and $45,590 in 1954 real estate carrying charge reserve.		
Working capital	5,696,443	7,030,516

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Sept. 19, 1955

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	14	15	Nat'l Mal	15	18
Adnor	6	8	New Mal	3	4
Anthonian	31	35	New Augur	6	8
Belmont	5	7	New Pen	6	8
Bluegrass	14	16	Nipiroh	24	27
Calum Cont	2	4	Norbeau	85	95
Cardinal	..	22	Oklend	7	8
Clinger	16	18	Ont Nick n	13	16
Cont Cop	32	34	Pascalis	8	10
Dawmac	200	225	Power Ur	15	25
Derogan	13	16	Provincial	5	6
East Asb	148	154	Que Beryl	..	23
Flu Bar	100	..	Que Oka	50	55
Fundy Bay	21	23	Quedon	14	15
Garland	..	30	Quejo	8	11
Glencona	4	4½	Rainville	95	100
Goldmaque	6	8	Rand Mal	5	7
Imp Min	35	38	Redcon	5	8
Independ	12	15	Roymont	9	15
Int'l Asb	11	14	St Lawr	..	75
Kamlac	..	11	St Michaels	52	57
Kenbay	13	16	Scott Chib	13	15
Kenmac	55	60	Sheff'd Cop	..	27
King Cop	75	79	South Bach	9	11
L Nordic	100	110	Selby	26	31
Lassie	9	11	Starlight	13	17
Lorie N	4½	5½	Titanium	75	80
Lun Echo	110	120	Trans Dom	11	15
Mackellar	..	25	Uran King	11	15
Main Oka	40	45	Wesley	22	25
Montgary	255	269	Wm Leys	36	39
Montgomery	6	9	Y Dave	7	9

RICHARDSON
Grain Merchants Shippers & Exporters
JAMES RICHARDSON & SONS LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

WHAT DID OSCAR C. BARTELLS SAY

In His Market Advisory Service About

OPEMISKA COPPER? MOGUL MINING? EASTERN SMELTING & REFINING?

EXTRACT FROM MARKET LETTER No. 728 (Sept. 8, 1955)

"Let's take a look at OPEMISKA COPPER. In Letter No. 699 (less than 9 months ago) I said, 'OPEMISKA COPPER is a rich producer which is **ridiculously undervalued at $2**'. In Letter No. 702, **I said, 'OPEMISKA is a prime recommendation today at $2.40'.** In Letter No. 726 (two weeks ago), I said 'OPEMISKA **is my prime recommendation today at $7.40**', and I told you about my 'scoop' of its finding a new orezone. The stock has zoomed up to $8.90 and I am going to keep right on 'sticking my neck out' by predicting a price of between $14-$15 for this big winner before year end. In calling this price, I am assuming that drilling (which is now commencing on this new major looking orebody) will prove values and widths to depth. The surface showing is approximately 900 ft. long so far, 15 ft. wide and averages almost 5% copper plus gold and silver values. Buy it."

EXTRACT FROM MARKET LETTER No. 711 (April 21, 1955)

"The sensation of the week has been MOGUL MINING—which jumped up to $2.20. This stock was recommended to you at the offering price of $1 and in Letter No. 704 **as my prime recommendation at $1.30.** The Company is issuing $3 million dollars in bonds, convertible into common stock at $1.50 and $2. Interest rate 1%. I hear it will have controlling interest in EASTERN METALS, QUEBEC NICKEL and YALE LEAD, in addition to owning 14 different and well chosen groups of claims in various Provinces. In my opinion the growth potentialities of MOGUL are tremendous and I recommend it most strongly to clients."

EXTRACT FROM MARKET LETTER No. 727 (Sept. 1, 1955)

"EASTERN SMELTING & REFINING (controlled by MOGUL) is strong at $6.65. I am told the conversion privilege on the $20 million bond issue to come out later, will be at $10 a share and this is probably where the stock is going. During the first full year of operation the smelter is expected to handle 11,250,000 lbs. of nickel, 100,000,000 pounds of copper and 200,000 lbs of cobalt. Main suppliers at first will be CAMPBELL CHIBOUG., OPEMISKA, QUEBEC NICKEL, NICKEL RIM, RANKIN INLET and EASTERN METALS."

EXTRACT FROM MARKET LETTER No. 728 (Sept. 8, 1955)

"My next best recommendation today is EASTERN SMELTING & REFINING which closed at a new high of $6.90. For reasons stated in my last Letter, I believe this stock is going to $10. Last call to get aboard—another sensational advance is in the offing—probably next week! MOGUL (which owns 750,000 shares of E.S. & R.) will no doubt move along with it into new high ground approaching **the $4 mark.**"

RECENT MARKET PRICE OF OPEMISKA COPPER	**$10.37**
RECENT MARKET PRICE OF MOGUL MINING	**$ 3.85**
RECENT MARKET PRICE OF EASTERN SMELTING	**$ 8.10**

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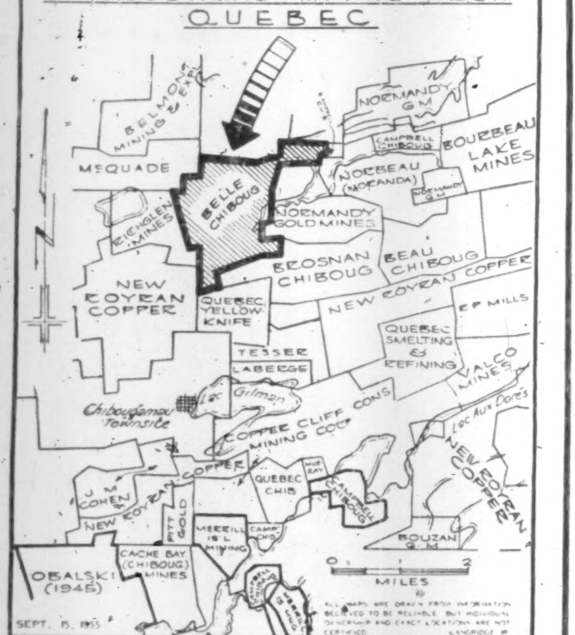
BELLE-CHIBOUGAMAU

MINES LIMITED

Preliminary test drilling on the company's claims shown on the map below indicates encouraging copper mineralization.



A series of several drill holes on this well-located property in the Chibougamau area has now been completed. Samples selected by L. S. Trenholme, Consulting Geologist, have been assayed and in most cases encouraging values have been obtained. These drilling calculations are based on an average drill depth of 275 ft. each hole, the results of which are as follows:

- Drill hole "D 21," assayed over widths averaging 1.5 to 3 ft., indicated a copper content of 0.41%, 2.08% and 0.21% copper, with additional values in silver and zinc. The results of this hole were taken from a previous report, the drilling carried out during the latter part of 1953.

The succeeding holes, drilling operations were carried out within the past few months.

- Hole "D 22," nine samples over average widths of 5 ft. gave values from 0.31% to as high as 2.08% copper. The average value from these two holes from 162 ft. to 200 ft. over a combined width of 38 ft. gave copper values of 0.82%. One section of the core from this hole from 170 to 187 ft. assayed 1.19% over a width of 17 ft.
- Hole "D 23," from 232 ft. to 255 ft. with an average width of 23 ft., gave copper values as high as 0.75% from five samples assayed.
- Hole "D 24," from 240 to 246 ft. with an average width of 6 ft., gave values to 1.18% copper.
- Hole "D 28," from 28 to 31.5 ft. over a width of 3½ ft., gave copper values slightly in excess of 3.12%.
- The treasury is well financed for deep drilling and additional development.

The results from the last hole, namely "D 28," in which values of 3.12% copper were obtained, it would therefore appear as drilling operations continue near this area, a higher grade of copper mineralization may be encountered. The vein to date has been traced for over 1,200 ft. In view of the favourable results the management has decided to intensify their exploration and test-drilling operations.

Shareholders should register their shares with the Crown Trust Company, 302 Bay Street, Toronto, Ontario, so that current drilling reports can be mailed to them as they are issued.

Belle-Chibougamau shares are listed on the Canadian Stock Exchange

BELLE-CHIBOUGAMAU MINES LIMITED
Head Office — Toronto, Ontario

"Bankrolled" to Tune of $2.6 Millions Copper Cliff Plans Fast Shaft Program

With $2,612,500 of firm financing assured, Copper Cliff Consolidated Mining Corp. expects to complete its $2.5 million major development program within the next 12 to 15 months.

The $2,612,500 of additional financing has been arranged with the company's financing group headed by Yellowknife Bear (60% participation), Broulan Reef (25% participation), and including Hugh Pam Porcupine, Laroma and Quebec Smelting (5% each).

J. Bradley Streit, president of Yellowknife Bear Mines, who has been primarily responsible for Copper Cliff financing, announces the board of directors of Yellowknife Bear has decided to retain a minimum of 800,000 Copper Cliff shares as a "splendid investment."

A total of $900,000 has been received by Copper Cliff in payment of 800,000 shares and the financing group is purchasing balance of the optioned shares to provide a further $1.3 millions by Sept. 30. This embraces taking down of 400,000 shares for $600,000 and 400,000 shares for $700,000. The financing group has also committed itself to provide further $412,500 through purchase of an additional 150,000 shares at $2.75 a share on or before July 1, 1956.

Construction of the shaft collar and buildings is now under way on the company's Chibougamau property with contract for the large five-compartment, 1,000-ft. shaft let to Pogue Exploration.

A feature of recent development has been the securing of outright ownership of the 18 claims formerly held under option-lease agreement from Jaculet Mines for 536,112 Copper Cliff shares. These claims contain an important part of the main zone of copper mineralization and officials are pleased that outright ownership has been secured.

The five-compartment shaft to be sunk on the former Jaculet sector is designed with sufficient capacity to handle ore from both Copper Cliff and the adjoining New Royran properties. New Royran is also being financed by Yellowknife Bear, Broulan and their associates.

The shaft is located immediately north of the main ore zone which has been explored by drilling over a length of 1,500 ft. with the zone open at both ends. This drilling, which intersected the zone in the majority of holes above 500 ft., has indicated about 3,000 tons of ore per vertical ft. with grade between 1½% and 2% copper and $1 per ton in gold. If experience at the adjoining Campbell Chibougamau is repeated, an improeevement may be expected in grade of ore with increasing depths.

The Copper Cliff management headed by John C. Udd expects that development on levels down to 1,000 ft. may result in opening up of a number of ore shoots in projections of the favorable formation which contains the main zone. This favorable formation extends for a total length of 14,000 ft. on the Copper Cliff property. The New Royran ore shoots occur in the same formation in its extension east from Copper Cliff.

Drilling is to be continued with at least four drills during the period of shaft sinking. Copper Cliff has rather a multiplicity of ore zones aside entirely from the main zone.

Two parallel zones, each approximately 2,000 ft. from the Copper Cliff shaft, can be explored from the underground workings.

A considerable tonnage has been indicated from the northeast tip of Merrill Island about 3,000 ft. northeast of the Campbell Chibougamau shaft. Further exploration is to be carried out from the ice this winter as the projection of the zone to the west lies under the lake and is covered by the Copper Cliff property for a distance of about 3,000 ft.

Extension of the Campbell zone to the west is indicated by a shallow drill hole which cut 4 ft. of 3.26% copper on Copper Cliff ground. The Campbell-Copper Cliff boundary is about 2,000 ft. west of the Campbell shaft at this point.

The Copper Cliff-Royran program is under the direction of W. F. James and B. S. W. Buffam, consultants, and R. E. Hamilton, mine manager. Eventual establishment of a joint large milling plant will result in economies of operation, permitting treatment of lower grade material. Most favorable location for the production plant would apparently be near the Copper Cliff shaft.

Radiore Looks To Mill Basis

With the Federal Cabinet giving approval to an increase in the Beaverlodge uranium mill of Eldorado Mining & Refining from 700 to 2,000 tons daily, increased tonnage requirements will be largely taken from the Radiore and Verna sections, J. J. Byrne, president of Radiore Uranium advises the latter's shareholders.

"It should be borne in mind that the main ore body under development from the Verna shaft lies partly on Eldorado and partly on Radiore, down to the sixth level, although with greater depth, and because of the southerly dip, it is expected that the greater part of the ore will be on Radiore," Mr. Byrne states.

Large tonnages of good grade ore are stated to have been blocked out on the Radiore side of the line with security provisions preventing publication of details.

On the fourth level of Radiore, the most easterly crosscut from the main workings recently encountered a very high grade subzone, Mr. Byrne reports. It is stated that this area farther east is entirely on Radiore ground.

The area is to be explored by drilling from the third level drive to the Bolger zone.

While drilling the southern part of the main ore body, values were encountered in quartzite, which has been correlated to outline a strong sub-zone on Radiore ground. This development in rock hitherto thought to be unfavorable, opens up a wide range of possibilities, Mr. Byrne believes.

Drilling from the main haulageway on the sixth level some distance west of the Verna shaft, has outlined an ore zone paralleling the Eldorado-Radiore boundary, with two intersections on Radiore ground.

A drive is stated to be under way from the Radiore third level to explore the Bolger zone, a large, irregular occurrence appearing on surface some 1,600 ft. east of the Verna shaft, and a short distance north of the Radiore boundary

"It becomes more apparent as development proceeds, that ore deposition along the Radiore-Eldorado boundary is largely controlled by the St Louis fault" Mr. Byrne concludes "The Radiore property blankets this fault for a length of over two miles. The main Radiore-Verna orebodies, the drill-indicated zone on the sixth level farther west, and the Bolger zone, all strike parallel with the fault, and can be expected to follow the dip south, thus bringing increasing proportions of the ore into Radiore ground with depth."

New Royran Contracts Shaft $1,260,000 Now in Treasury

With $1,260,000 in its treasury, New Royran Copper Mines has let a contract to Pogue Exploration for sinking of a three-compartment shaft to a depth of 600 ft. on its Chibougamau property next to Copper Cliff.

Shaft site at Machin Point has been cleared and construction of surface plant and buildings is under way. Cost of surface facilities and the underground program is estimated at $950,000. A further $300,000 has been allocated to continue surface drilling with four drills.

In addition to funds on hand, options are outstanding on 1,200,000 New Royran shares to provide a further $2.1 millions if options are fully exereised. Finances are being provided by Yellowknife Bear Mines, Broulan Reef, Hugh-Pam, Quebec Smelting & Refining and others.

Underground development will be carried out on three or more levels off the 600-ft. shaft. A substantial tonnage of ore has been indicated by detailed drilling on the Machin Point property over a length of 1,000 ft. Widths of ore intersections have ranged from 35 to as much as 125 ft., with assays ranging from 1.01 to 2.52% copper. Deepest intersections to date are at a vertical depth of 680 ft.

A few exploratory holes to shallow depths indicate that the ore zone continues 300 ft. to the west and approximately 400 ft. to the east, both ends open. Further drilling is to explore the ore zone at depth and both its east and westerly extensions.

There is a distance along strike between the Royran and Copper Cliff shafts of 6,000 ft. and it is proposed to eventually explore the intervening ground. The underground program on Royran is designed to coincide with that of Copper Cliff and plans are to connect the two shafts from underground.

New Royran succeeds Royran Gold Fields on the basis one share of New Royran for each two shares of Royran Gold Fields.

Belcher Work Is Expanding Magnetite Iron Disclosures

Magnetite iron ore possibilities of the Belcher Islands continue to be expanded by diamond drilling being carried out by Belcher Mining Corp. on a north-south anticlinal structure on Innetalling Island, President Douglas Banks advises.

Three drills are in operation on this island where magnetic material up to 141 ft. in thickness is stated to have been indicated for a length of over 6½ miles along the west limb of the structure. A radiogram received from L. F. Gauvreau, exploration manager, reports that the first drill hole completed on the east limb of anticline intersected 162 ft. of magnetic beds. Evidence of the thickness of magnetite on the east limb substantially increases the ore potential.

As an airborne magnometer survey carried out last spring indicated this favorable zone to have a length of about 13 miles however, considerable further drilling is necessary before final estimates of tonnage and grade will be available. A very large tonnage of magnetite is said to be assured, however, and preliminary tests are reported to indicate that this magnetic material is readily amenable to low-cost magnetic concentration. This deposit is located directly on tide water and adjacent to a sheltered harbor. Development would be by open-pit mining.

In addition to the Innetalling magnetite deposit and the Haig Inlet deposit, where diamond drilling in 1954 indicated a sizeable tonnage of hematite-magnetite material of 40% iron content, a number of other potentially favorable areas on Belcher Islands remain to be investigated. Several magnetic anomalies located by airborne magnetic survey have not yet been tested by drilling and outcroppings of hematite over some miles warrant intensive exploration for zones of high grade hematite.

The company's holdings on Belcher Islands comprise an area of about 300 sq. miles.

Burnt Hill Ships Further Tungsten

A second shipment of tungsten concentrates is expected to be made shortly by Burnt Hill Tungsten Mines. Samples have been submitted to an independent assayer on behalf of the buyer to determine grade.

Full payment has been received for the first shipment which was found to average 70.8% WO_3.

Current concentrates are stated to be averaging a premium grade of 70% WO_3.

Drifting to the west has now reached the old workings Flat drilling in the old workings has indicated good ore over a possible width of up to 50 ft., it is stated. A cross-cut is being driven across the ore, keeping the drill hole in the face. When this is completed, it is planned to drift along the ore.

A second tunnel opening has been driven from the old workings 1,500 ft. west of the present main tunnel. This new tunnel will permit the removal of development rock from the mine area surrounding the old workings and will eliminate the cost and inconvenience of hauling development rock from this area through 2,000 ft. of underground workings to the main portal, the management reports.

Steep Rock Iron Tonnage Doubled

MONTREAL (Staff) — A record 1,483,186 long tons of iron ore, an increase of 815,127 tons or more than double last year's 668,059 tons have been loaded in CNR cars at Steep Rock Mine, near Atikokan, Ont., between April 19, when the season began, and September, railway officials report.

There were 22,483 cars shipped, an increase of 11,570 cars over last year's 10,868 and the average tonnage per car has increased by six tons over 1954 to 66.9 tons.

Tonnage unloaded at the CNR ore dock at Port Arthur was also more than double last year at 1,473,441 tons unloaded compared with 640,854 tons, or an increase of 832,587 tons.

More than double the vessels have cleared the dock at 147 compared with 60 in the same period last year.

Will Resume Mackeno Output

With new ore developments on the fourth level, Mackeno Mines plans to resume production about the end of September.

Drifting in the second ore section on the fourth level has been advanced for 60 ft. with silver averaging 44.3 oz. per ton. Lead-zinc assays have not been completed for inclusion in the above calculation. This ore section lies below the 350 ore shoot on the level above which averaged 58.0 oz. silver for a length of 150 ft.

Previously an ore shoot had been opened on this level for a length of 63.5 ft., which averaged 61.3 oz. silver, 22.3% lead and 13.2% zinc over 5.5 ft. of width. A raise in the west end of this ore averaged 66.6 oz. silver, 21.7% lead and 9.2% zinc over 3.2 ft.

A second raise will be started in the new ore shoot in the immediate future.

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Name of Stock	Date and Price at which it was Recommended		High Since	Current Price
Merrill Island	Aug. 12/55	$1.75	$2.74	$2.38
Okalta	Aug. 22/55	$1.75	$2.25	$2.25
Westons	July 11/55	$95.00	$128.50	$127.00
International Pete.	Sept. 12/55	$25⅞	$31.00	$29⅝
Chibougamau Explorers	July 29/55	$1.13	$1.80	$1.42
Grandines	Sept. 2/55	.19	.47	.38
Petrol	May 30/55	.42½	.99	.92

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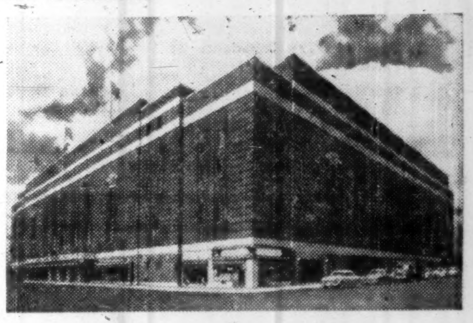
CORPORATE CONSTRUCTION NEWS

re: MAPLE LEAF GARDENS

When the home of the Maple Leaf hockey club was built in 1931, 4 RAY oilburners were installed to supply all the steam requirements. These RAY burners have been in continuous operation ever since with the exception of two years during World War II, when petroleum products were diverted to the armed forces. The only repairs to the four units have been the replacing of *2 ball bearings in 23 years.* Mr. S. G. Vincent, chief engineer at the Gardens during all 23 years, insists on regular maintenance of equipment and the burners are overhauled and drive belts replaced annually. Mr. Vincent reports, "These burners have given very satisfactory service and I would recommend RAY to anyone.



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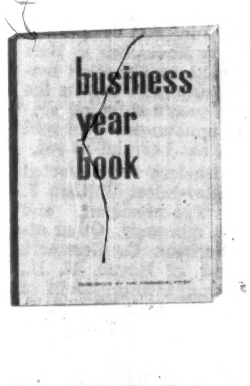

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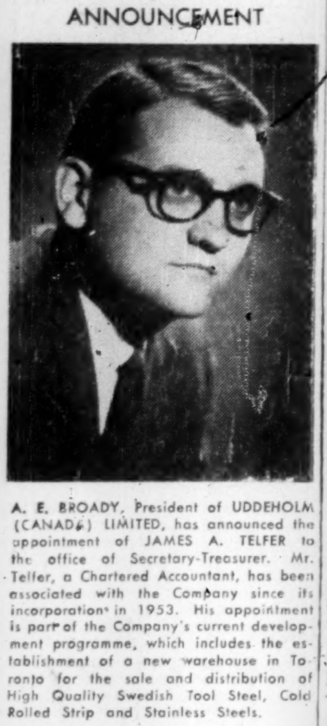
ANNOUNCEMENT

UDDEHOLM ANNOUNCEMENT



A. E. BROADY, President of UDDEHOLM (CANADA) LIMITED, has announced the appointment of JAMES A. TELFER to the office of Secretary-Treasurer. Mr. Telfer, a Chartered Accountant, has been associated with the Company since its incorporation in 1953. His appointment is part of the Company's current development programme, which includes the establishment of a new warehouse in Toronto for the sale and distribution of High Quality Swedish Tool Steel, Cold Rolled Strip and Stainless Steels.

UDDEHOLM (CANADA) LIMITED is the newest link in the world wide organization of UDDEHOLMS AKTIEBOLAG, Uddeholm, Sweden, which has been engaged in the manufacture and sales of highest quality Swedish steels since 1668.

Offer ViolaMac $2 Millions on Lithium As Reserves Nearly Four Million Tons

By GORDON M. GRANT

With earlier lithium ore reserves more than doubled and thinking now in terms of a 1,000-ton mill, ViolaMac Mines has found keen interest both in financing its optioned Manitoba lithium property to production and in securing a "deal" on anticipated output.

At least one firm offer has been received of better than $2 millions for provision of mining plant, mine development and pre-production expense to bring the property up to the mill stage.

Indicated and inferred ore reserves to the 1,000-ft. horizon are now estimated at 3,950,000 tons for two dykes with an average grade of 1.281% lithia or $14.09 a ton at the $11 per unit price for lithia.

Actually, because of the exceedingly low iron content, it is quite possible that ViolaMac lithia might fetch a higher price than $11 which is the price specified in the Quebec Lithium contract. The low iron content would make production from the ViolaMac lithium occurrence particularly desirable for the glass and ceramic trades.

Want New Sources

ViolaMac Mines officials who have had occasion to discuss lithia marketing with key industry officials find no pessimism — rather considerable optimism — as to the future market prospects for lithia. "Buyers in both the U. S. and U. K. are showing definite interest in securing new sources of supply," President V. R. MacMillan reports.

Expenditure of about $100,000 on drilling, and completion of 42 drill holes, has rapidly indicated very substantial ore deposition in two dykes, and has brought the property 85 miles northeast of Winnipeg to the point where very little more drilling is expected before a shaft location is selected.

Several lithium (spodumene) bearing dykes are known on the property. Of these, only two have been explored by surface work and diamond drilling. These are called the Main Dyke and North Dyke.

The Main Dyke has been drilled for a length of 3,200 ft. and has shown a total ore length of 2,656 ft. It averages 10.9 ft. in width and averages 1.302% Li_2O, for a value of $14.322 a ton.

This deposit gives 2,470 tons to the vertical foot and 2,037,000 tons of indicated ore to a drilled depth of 825 ft. Total indicated and inferred ore to 1,000 ft. for the Main Dyke is estimated at 2,470,000 tons.

Spodumene in this occurrence contains 7.44% lithia, 0.07% manganese dioxide and 0.032% iron. Concentrates prepared in bench tests run up to 5.9% lithia, average 5.2% lithia.

The North Dyke has been drilled for a length of 1,600 ft. and for depths up to 400 ft. The deposit is strongly open at both ends.

With the average ore thickness of 14.9 ft., 1,480 tons of ore to the vertical foot is estimated for this occurrence with an average grade of 1.245% lithia or $13.695 a ton. A tonnage of 592,000 tons of ore is estimated to be indicated to the 400-ft. horizon in the North Dyke with inferred ore to 1,000 ft. bringing North Dyke ore to 1,480,000 tons.

The total of 3,950,000 tons for the two dykes breaks down into 2,629,000 tons of indicated ore and 1,321,000 tons of inferred ore.

Most work so far has been concentrated on the Main Dyke but in view of the favorable results secured in North Dyke drilling, some further drilling may be done there before shaft location is selected.

Lime, Gypsum, Available

To service a projected mill capacity of 1,000 tons daily, ViolaMac is expected to extend a shaft to a depth of about 1,000 ft. to facilitate mining of large tonnages of ore. A number of features appear to favor success of the project besides the uniformity in grade of the two ore occurrences. Low-cost hydro-electric power is available and there are known deposits of lime and gypsum within easy reach which would facilitate production of Chemicals based on lithium.

Interests of ViolaMac have extended considerably this year with the company now holding 1.4 million shares of Lake Cinch directly and another 400,000 through the wholly-owned subsidiary, Deebank Ltd. Over the past year, holdings in the controlled Camarillo Oils have increased from 710,000 to 1,140,000 shares and 325,000 shares have been acquired in Gateway Uranium adjoining Lake Cinch.

Operations at ViolaMac's Victor mine continue at approximately the same level as last year with production and profits showing little change. Underground results are reported satisfactory and the company is devoting considerable attention to its new parallel ore shoot.

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Ten modern diamond drills — a mobile mining plant — technical personnel all available to companies developing and exploring mineral resources of Nova Scotia. Write Dept. of Mines, Halifax, N.S.

Ponder Will Sell Assets For 46.6% of Amurex "A" Common

At a special meeting of shareholders called for Sept. 27, approval is sought by Ponder Oils for a deal which calls for sale of substantially all of the company's assets, save some $136,000 cash, for 650,000 shares of class "A" common stock of Amurex Oil Development Co.

This would give Ponder ownership of 46.6% of the then outstanding class "A" shares of Amurex.

In order for Ponder to carry out terms of the agreement which calls for a transfer of assets to Amurex free of indebtedness, Ponder has arranged to borrow sufficient funds to call for redemption its 5% sinking fund debentures. Loans in a total amount of $1,250,000, with Amurex stock as collateral, have been arranged for this purpose.

The outstanding 4% convertible notes will also be called for redemption but, in view of favorable conversion privileges, it is not anticipated that any substantial amount will be required for this purpose.

Assuming conversion of all the 4% convertible notes, Ponder will have 2,562,200 shares outstanding.

The management considers it probable that 230,000 additional shares will be issued against outstanding warrants for that number of shares which would give Ponder an additional $178,000. Should remaining warrants for 360,000 shares be exercised, a further $720,000 would be received.

"Amurex will be able to add to its oil and gas reserves through the development of lands presently owned by both companies, and continue with an attractive exploration program," Ponder President W. L. Falconer states.

Pro forma balance sheet of Amurex at April 30, 1955 (assuming the merger), shows $2,02.,369 current assets as against $261,128 current liabilities.

Cons. Novell Plans Blind River Work

With $62,000 in its treasury following recent new financing, Consolidated Novell Mines plans work at "pin-pointed" locations on Blind River groups of 17 and four claims.

Anomalies have been shown on both groups by an aerial survey.

Other holdings are being maintained in good standing.

Under an agreement of Aug. 8, 1955, Felix D. Roche, president, and John Novack, vice-president, purchased 25,000 shares at 40c a share and received options on 400,000 additional shares at 40c to 50c a share.

Consolidated Novell is the successor to Novell Porcupine Mines on the basis of one new share for eight old. However shares allotted to old shareholders remain in escrow.

HOYLE MINING
company limited

This company holds a dominant position (2,310,546 shares) in Opemiska Copper Mines. Hoyle also holds an important position in Consolidated Sudbury Basin Mines and Pine Point Mines.

memorandum on request

Chas. Hedwall Jr., Associates

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Stratmat, Electro, Finance Spar-Mica on Joint Basis

MONTREAL (Staff)—Joint financing for construction of mining and milling facilities at the feldspar deposit of Stratmat Ltd., Montreal, at its Baie Johan Beetz property on the north shore of the Gulf of St. Lawrence have been announced.

Stratmat, wholly owned subsidiary of Strategic Metals Corp., Buffalo, N.Y., and Electro Refractories & Abrasives Corp. of Buffalo, N.Y., and Cap-de-la Madeleine, Que., are jointly undertaking the work.

The deal also involves purchase of 40% of the outstanding stock of Spar-Mica Corp. by Electro from Stratmat and the execution of a management contract with Electro to operate the mining company.

President Grant S. Diamond of Spar-Mica said the investment and financing partnership involved more than $2 millions.

A dock is already under construction which will accommodate 10,000 ton cargo ships for transportation of the finished feldspar concentrate to the U. S. and European ports. Diamond said Golding-Keene Co. of Keene, N. H., which is a wholly owned U. S. subsidiary of Spar-Mica will erect a transfer mill at Camden, N. J., to serve the glass and pottery industries of New Jersey and adjacent areas with the Quebec feldspar.

The mill at Johan Beetz will have an initial capacity of 100,000 tons of finished feldspar and shipments will commence in the spring of 1956, he said. Engineering work covering the dock and mill facilities is being done by C. D. Howe Co., Montreal.

The dock contract was awarded to Marples, Ridgeway Ltd. of Montreal, in June and completion is expected in November in time to receive mill construction material and equipment before the close of this year's shipping season, it was announced. The mill contract has not been let as yet.

Two Montrealers were elected officers of Spar-Mica: William F. Macklaier, vice-president, and Noreen Rich, secretary. Other officers are Jackson G. Gemmell, vice-president of Keene, N. H., Carl F. Leitten, vice-president of Buffalo, N. Y., and Harold L. Gebike, secretary of the board, Buffalo, N. Y. Diamond, president and treasurer of Spar-Mica, is also president of Electro Refractories.

Directors of Spar-Mica are: Eugene D. Cowlin, Grant S. Diamond, Carl F. Leitten, Samuel D. Lunt, William F. Macklaier, John C. Udd, and Oliver A. Weppner.

Keymet Mine Ships Output to Belgium

BATHURST, N.B. - Keymet, first N. B. base metal mine to reach the production stage, chalked up a second record for the province's youthful mining operations with the shipment of 1,450 tons of lead concentrates from here at the end of last week.

Destined for Antwerp, Belgium, it represents the initial shipment of 4,000 tons of concentrates stockpiled at Keymet and is the first lead concentrate ever shipped from a New Brunswick mine.

The shipment is part of the mine's commitment to a metal marketing firm, British Metal Corp., which has contracted for Keymet's entire output until the end of 1956.

Stockpiles of both lead and zinc concentrates are building up at the mine and around 4,500 tons are slated to be shipped to Belgium in three ships this fall.

CANADIAN INDUSTRIES (1954) LTD. has called a special meeting of shareholders for Sept. 30 to approve a bylaw which would change the name of the company to Canadian Industries, Ltd. This would be subject to approval of the Federal Government.

FREE
THE CUMCO CORPORATION LIMITED
W. M. Cummings, President
330 Bay Street, Suite 207, Toronto, Canada

Dear Sirs:
I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, and the undermentioned items as checked off in the margin.

Check here:
1. Copy of "The Importance of Uranium in Our World Economy," Revised.
2. Locality map of: ☐ Blind River ☐ Beaverlodge ☐ Marian River
(Check name of mining camp).
3. Up-to-date information on ....
(fill in name of mining or oil company)

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Note: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.
Monpre Uranium Exploration Limited is a speculative security.

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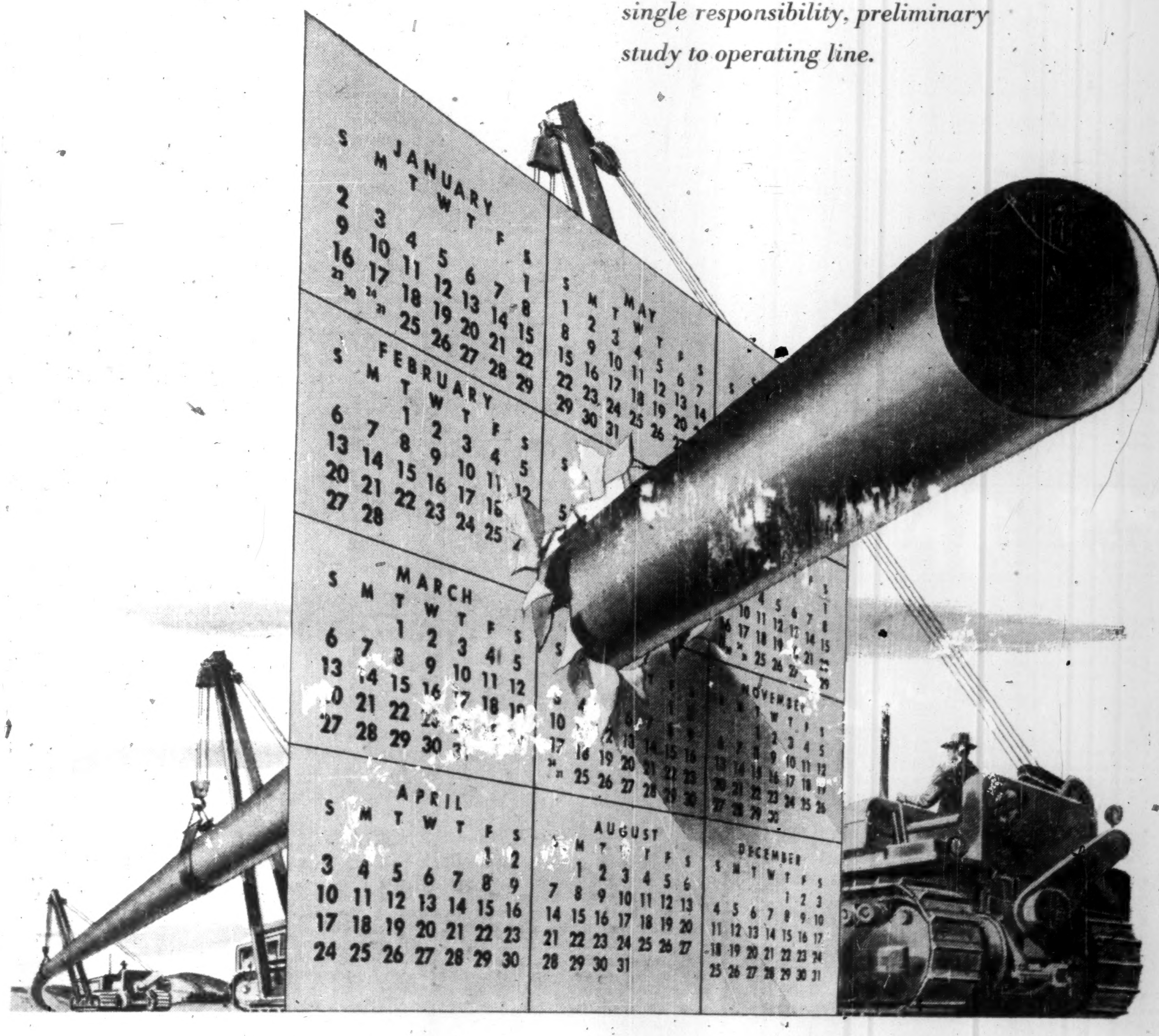

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ANNOUNCEMENT

R. B. GRAHAM

whose appointment as General Traffic Manager for Aluminum Company of Canada, Limited has been announced by A. W. Whitaker, Jr., Vice-President and General Manager of Alcan. Mr. Graham succeeds Mr. T. C. Lockwood, who will continue as Traffic Consultant.

Mr. Kenneth Aird is Alcan's Foreign Freight Traffic Manager, and Mr. A. D. Carmichael is Alcan's Inland Freight Traffic Manager.

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CANADIAN MINING LARGEST IN WORLD?

At the present pace of expansion the mining industry of Canada, already large, could have, in a few years, the greatest overall production of any country.

The opportunities are tremendous. Substantial new discoveries are being made every week. New scientific prospecting devices, new mining machines and methods, a high quality of personnel, combine with abundant capital to build a thriving and solid industry.

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Forty years of continuous weekly publication provides a background of dependable experience. Readers are pleased with the first-hand field reports from a staff of Engineer-Editors. They like the lively news, the full statistics, the last-minute quotations, the metal and stock market comment.

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To the Non-registered Shareholders of

PACEMAKER
Mines & Oils Limited

As a result of Corporation Financiers having placed the sum of three hundred and seventy thousand dollars

$370,000.00

in the treasury, within just a few weeks, your company is in the best financial condition in its entire history.

Accordingly, we have considerably expanded our activities, and are now conducting intensive, large-scale exploration on the following properties:—

1. **In BANCROFT:** Diamond drilling is in progress at our uranium property, adjoining Faraday Uranium Mines.
2. **In LA CORNE:** An extensive drilling program is proceeding at our 1,505 acre property in this rich lithium area, and on which the highly-regarded "Manville Fault" has been definitely proven to exist for a depth of several hundred feet.
3. **In BEAVERLODGE:** Having located eleven distinct and separate radio-active zones, on this well-located uranium property, an intensive drilling program is in progress.
4. **In BLIND RIVER:** Diamond drilling has now commenced at the 1,500 acre property (in which Pacemaker has a 50 percent interest in an option to purchase), in the Rawhide Lake area of Blind River. The first drill hole will go to a depth of approximately 2,000 feet. This property neighbours Consolidated Bi-Ore Mines which, in the 15 months before the mill was destroyed by fire in December, 1949, produced concentrates containing 1,398,298 lbs. of copper from ore of an average grade of 3.738% copper. At today's price of 43c per lb. this represents a value of over six hundred thousand dollars and a copper grade of $32.25 per ton.

IMPORTANT

5. As of Monday, September 19, Pacemaker has taken over control and management of

DEVILLE COPPER MINES Limited

with 4 of the 5 members of the DeVille Board of directors being Pacemaker appointees.

DeVille's property consists of 300 acres, and an option to purchase 1,700 acres, adjoining, making one group, totalling 2,000 acres, which ties right onto the main producing mine of HUDSON BAY MINING & SMELTING CO.

To the end of 1954, Hudson Bay has produced over six hundred million dollars worth of ore (predominantly copper and zinc), and has paid dividends of over one hundred and fifty-five million dollars.

Several magnetic sulphide anomalies have been indicated on DeVille Copper Mines.

Pacemaker is making a substantial sum of money immediately available to DeVille Copper for the purpose of conducting an intensive exploration program, consisting of diamond drilling, etc.; the work to commence as quickly as crews can be moved into the property.

To Non-registered Shareholders:—

In view of the several diversified activities in which Pacemaker is now engaged, it would be in your best interest to promptly receive all official reports of results as forwarded to all registered shareholders.

Please send your certificates, at once, for registration into your own name, to

THE CANADA TRUST COMPANY
110 Yonge St. Toronto, Canada

Pacemaker Mines & Oils Limited
85 Richmond St. West Toronto, Canada

MINING INVESTMENTS

Gaspe Up to 2,500 Tons Power Delivery Is Near

An increase in milling rate from 1,500 to 2,500 tons daily has been placed in effect by Gaspe Copper Mines using exclusively the company's own resources of power.

Securing of power via the submarine cables stringing the St. Lawrence may be only days away. The company is in a position to step up to capacity quite quickly when hydro-electric power becomes available.

Delay in receipt of power from north of St. Lawrence has not been without its advantages.

There has been extra time for placing the mine in position for delivery of large tonnages of ore.

A stockpile of copper concentrates has been built up which will assure the highly desirable continuous operation of the smelter when this unit is brought into play.

It has been possible to iron out "bugs" in turning over the concentrator. (Actually, the plant was brought into operation with less than the usual difficulties.)

Current ore treatment of 2,500 tons a day is being secured through operation of only one of the two concentrator units and this is about the limit of tonnage that can be handled with presently available power.

The mine management has worked in both units, one at a time, and there is little doubt but what each unit should be good for 3,000 tons or more daily.

When electric power becomes available from the Hydro Quebec, there will be a shift from mine preparation to mining of ore and the speed with which this transition can be accomplished will be one of the factors determining how long will be required to reach capacity operation.

Working in of the smelters may be a matter of about two weeks' time and is not expected to provide any problems.

Gaspe Copper is fortunate to reach production in an era of high copper prices which should assist a fast return of invested funds in the initial three-year tax-free period. There appear to be good possibilities that the company might come close to increasing Canada's 1954 copper production rate of 600 million lb. by 10% when capacity operation is attained.

* * *

Bessborough On Uranium

An old friend of Canada's — and a former Governor-General —expressed confidence in the future of uranium at a Toronto press conference last week. As chairman of Rio Tinto Co. which headed up financing of Algom Uranium Mines, Lord Bessborough expressed opinions which must be respected

"From the long-term production standpoint, I believe in uranium," Lord Bessborough declared. Rio Tinto has also interested itself in uranium mining in Australia showing its confidence in this metal, it was pointed out.

Lord Bessborough confirmed the view that thorium is not immediately feared as a competitor for uranium.

"Much has been heard of the possibility of thorium superceding uranium as a source of fuel," he noted. 'Our company is not disturbed. There will always be a market for uranium at the right price," he thought.

Two Ad Agencies Elected to CAAA

Atherton & Currier, Inc., Toronto, and Foote, Cone & Belding Canada Ltd., Montreal, have been elected members of the Canadian Association of Advertising Agencies. There now are 49 agencies in the association which place some 92% of all advertising in Canada.

Rayrock Ore Opened 322 ft. Grades $75 Over 7-ft. Width

With development work extending ore both laterally and vertically, Rayrock Mines will take in a permanent mining plant and mill equipment to its Marian River, N. W. T., property by tractor train this winter, President J. C. Byrne advises.

Supplies to carry operations a year are now en route to Yellowknife. The mining plant and mill equipment are already owned by the company and are being dismantled for shipment.

Raising and diamond drilling as well as drifting have been adding to the uranium ore picture being opened up.

An ore length of 322 ft. has been drifted to date on the adit level 225 ft. below surface. Assay results received for a length of 300 ft. average 0.52% uranium oxide, $75.40 per ton at the base price of $7.25 per pound across an average width of 7 ft.

A 45 deg. raise has been completed to a sub-level elevation 100 ft. vertically above the adit level. The raise driven on line through the stockwork was in and out of the ore with spectacular showings of pitchblende. A raise length of 78 ft. in ore averaged 0.75%, $108.75 per ton, by channel sampling across 4 ft., and 0.35% by car sampling.

Two 40 deg. diamond drill holes from a stub crosscut in No. 6 zone intersected the vein above and below the adit level assaying 0.66% over 7.2 ft., and 0.51% over 3.0 ft. The drill has been moved to a heading 100 ft. east of and parallel to the No. 6 zone where drill holes at 50-ft. centres will test the No. 6 zone at depth.

An extensive underground program has been finalized which includes shaft sinking and the necessary underground excavation for hoist, rope raise and shops, 4,000 ft. of drifting and crosscutting at two new horizons 100 ft. above and 150 ft. below the adit level, plus a substantial amount of additional lateral work on the present level.

Mogul Finances Mill For Irish Copper Mine

Canadian mining capital is going abroad again, this time to Ireland.

Mogul Mining Corp., financing vehicle of H. W. (Bud) Knight Jr., Toronto mine financier, has agreed to supply funds required to bring a long-dormant Irish copper property in production.

Location is at Avoca, County Wicklow, 30 miles south of Dublin.

A new company is to be formed, which will be capitalized at £2 millions. There will be no royalty, but a tax on profits and after eight years full income tax and corporation tax will be paid. The company will also repay £500,000 spent by the Eire Government in the last five years in exploration of copper possibilities.

It is expected that a 3,000-ton mill will be installed at a cost in the neighborhood of $6 millions.

A new $3.5 million debenture has been floated by Mogul for the financing of the Irish project.

There are stated to be indicated 13,700,000 tons averaging 1.12% copper, 0.16% lead, 0.053% zinc and 8.1% sulphur. A further orebody is stated to contain 420,000 tons averaging 0.12% copper, 2.78% lead, 7.1% zinc and 14.3% sulphur.

Investigations are stated to have indicated break-even operations at 30c a pound for copper and a profit is stated to be assured with copper at 43c a pound.

Imperial Will Drill For Crude In Prince Edward Island

Another effort is to be made to find oil in Prince Edward Island — this time by Canada's top oil seeker.

A survey of oil possibilities of some half million acres of P. E. I. will be launched within the next few months by Imperial Oil, according to an announcement of W. A. Roliff, head of the company's Eastern Canada exploration operations.

License to proceed with the work has been issued by the provincial government which owns the mineral rights.

The first phase of exploration will be to determine if there are underground rock structures that seem favorable for oil accumulation.

This will be Imperial's first oil exploration venture on P. E. I. Previous efforts by other interests were unsuccessful; in fact the deepest well ever drilled in Canada was an off-shore test put down in Hillsborough Bay, near Charlottetown. This well was carried to a depth of 14,686 ft. and abandoned as a dry hole in 1946.

Lake Nordic Adds More Drills As Boundary Hole Successful

Two more diamond drills are to be rushed into operation at Lake Nordic Uranium Mines in view of the uranium ore intersection in the Lake Nordic-Milliken No. 3 boundary hole which the management feels is of considerable significance.

Three drills have already been working around the clock at Lake Nordic.

The possibility is seen than an important uranium ore body extends from the Lake Nordic-Milliken No. 3 hole to the Lake Nordic No. 5 hole which on wedging returned 2.2 lb. of uranium oxide per ton over 13.5 ft. or 2.0 lb. over 18 ft.

No. 5 hole, 4,000 ft. to the southeast of the Milliken hole, had cut four beds in the unwedged portion including 0.13% or 2.6 lb. over 17.5 ft. in the lowest bed.

Between Milliken No. 3 in the west end and Lake Nordic No. 5 to the east, three new holes are drilling. Hole No. 6 is now down to 1,982 ft. Hole No. 7 is at 1,270 ft. while Hole No. 8 is at 100 ft.

Lake Nordic reports more than $1,350,000 in cash and liquid securities in its treasury.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

Petroleum

KROY OILS net income from oil production dropped to $279,701 ($381,541) in the year ended April 30, 1955, reflecting decline in percentage interest at Joseph Lake from 25% to 17½% following return of the company's total investment.

After all expenses there was a $23,734 1955 net profit against $44,360 a year earlier.

On the basis of earnings, the company's holding of 200,000 common shares and $255,000 of 5% of Edmonton Pipe Line bonds is stated to be an "extremely successful financial undertaking."

Remaining oil reserves exclusive of a half section acquired at Pembina jointly with Anglo-Canadian are estimated at 2,525,000 bbls. Two successful wells have been successfully drilled on the Pembina half section, a third is drilling and a fourth is to follow.

Gas reserves held in the Kessler field are estimated at 12 billion cu. ft. and the company has 10 shut-in wells there. It is thought that this area will be in phase one of the export of gas.

Interests are also held in six additional shut-in gas wells in various areas.

INCOME ACCOUNT

Years Ended Apr. 30:	1955	1954
Production rev.	$279,701	$381,541
Add: Other inc.	37,374	43,753
Less: Gen. exp.	72,722	62,295
Debent. int. & disc.	73,065	77,150
Deprec., depl. & amort	84,387	101,204
Dry hole contrib.	62,667	140,285
Net profit	23,734	44,360
Earnings per Share and Dividend Record:		
Common	$0.008	$0.015
None paid.		

CONDENSED BALANCE SHEET

As at April 30:	1955	1954
Cash	$168,283	$136,132
Coll. trust note	500,000	656,193
Accts., etc., rec.	34,758	24,644
Total curr. assets	703,041	816,969
Prepaid exps.†	11,377	7,851
Prop. & equip.*	1,331,413	1,225,167
Explor. deposit	3,750	......
Investments	293,275	306,950
Other assets	54,008	63,583
Total assets	2,396,863	2,423,520
Total curr. liabs.	104,832	54,223
Funded debt	1,300,000	1,400,000
Capital stock	604,401	604,401
Earned surplus	387,630	363,896
*After depr., depl. & amort. of	431,743	346,972
†Incl. under curr. assets in co's report.		
Working capital	598,209	762,746

CALGARY & EDMONTON CORP. realized a net profit of $929,895 or 39c a share in the year ended June 30, 1955 as against 28c a year earlier.

Gross returns from well participations, royalties, leases, Turner Valley interests, etc., rose $445,475 to $2,006,716. The increase was attributable chiefly to larger bonus payments secured on new options and leases issued during the year.

Surplus showed an increase of $692,388 at $3,006,038.

Participations were taken in drilling 25 wells in nine areas during the 1955 year. Of these 10 proved productive of oil with eight on production by year end. One well proved productive of gas and is shut in, four wells are drilling or testing; one well is suspended; and nine wells were abandoned.

Three of the producing wells and three of the drillers were in the Westward Ho area. Calgary & Edmonton had a 15% royalty interest and 25% participation interest in four Oilwell Operators wells near completion at Westward Ho in September with at least one an indicated success. A 12½% participating interest was held in another well testing in the same area.

An interest continues to be held in Trans-Canada Pipe Lines.

INCOME ACCOUNT

Years Ended June 30:	1955	1954
Prod'n revenue	$2,006,716	$1,551,241
Add: Invest. inc.	48,382	43,815
Prof. sale of assets	11,556	55,084
Total net revenue	2,066,654	1,650,140
Less: Oper. exps.	106,220	99,046
Deprec., etc.	59,436	66,235
Curr. devel. w/o	132,548	120,745
Def. devel. w/o	106,555	197,805
Inc taxes	682,000	500,000
Net profit	929,895	666,309
Less: Distributions	241,510	241,510
Surplus for year	688,385	424,799
Earned per Share	$0.39	$0.28
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at June 30:	1955	1954
Cash	$49,786	$76,335
Royalties, etc., rec.	132,783	126,453
Mkt. sec. & accr. int. & divds.■	†2,531,417	†1,828,908
Tubular goods	49,710	49,710
Total curr. assets	2,763,696	2,081,408
Inv. in Synd.	256,881	60,167
Develop. acct.▲	371,842	313,426
Surf. equip.♦	•137,685	154,549
Land & leases	♦	♦
Total assets	3,530,104	2,609,550
Accts., etc. pay.	47,774	10,608
Income taxes pay.	372,000	180,000
Total curr. liab.	419,774	190,608
Capital	45,292	45,292
Surplus	3,066,038	2,373,650
†After res. of	106,485	106,485
▲After res. of	66,870	66,470
♦After depr of	363,710	309,695
■Mkt. val. of sec.	2,915,400	2,052,225
♦Balance sheet places no value on corporation's petroleum and mineral rights.		
Working capital	2,343,922	1,890,800

C. Red Poplar May Mill in California

With negotiations recently concluded on two mining ventures in California, Consolidated Red Poplar Minerals hopes to be on a production basis there shortly.

A newly acquired mill and the right to rework a tailings pile on a 50-50 basis is the main new project. The tailings pile is stated to contain approximately 500,000 tons of tungsten-gold "ore" with tests indicating recoverable values at existing metal prices of between $2 millions and $3 millions.

President F. Vincent Regan reports that it is thought that the mill can be put into production within two or three months and the mill will be able to handle 500 tons in an eight-hour shift.

In addition, the company has a lease to explore and develop over 3,500 acres of placer lands in the area adjoining the mill and tailings pile. It is estimated that the placer area contains 100 million tons of tungsten-gold bearing material. The company proposes taking bulk samples of the placer area and of establishing a pilot mill for determining the best process for recovering the values contained in the ore.

Other interests of Consolidated Red Poplar include: 18 uranium claims in the Beaverlodge area; 30 copper claims in Manitouwadge.

ALUMINUM
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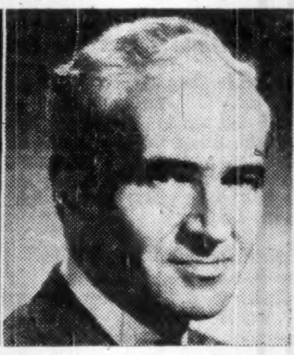
ANNOUNCEMENT

GUTTA PERCHA AND RUBBER LIMITED APPOINTMENTS

A. P. DAWSON
Vice-President
—Marketing



C. L. BRITTAIN
Vice-President
—Development

C. S. POPE
General
Sales Manager

J. Ross Belton, President, Gutta Percha and Rubber Limited, Toronto, announces the following executive appointments: A. P. Dawson, Vice-President in charge of Marketing; C. L. Brittain, Vice-President in charge of Development; and C. S. Pope, General Sales Manager. Mr. Dawson joined Gutta Percha in 1936 after graduating in engineering from the University of Toronto, and advanced through the Sales Department to become General Sales Manager in 1953. As Vice-President in charge of Marketing he will be responsible for selection, promotion, distribution and sale of the Company's products, both domestic and export. Mr. Brittain also graduated in engineering from the University of Toronto. He joined the company in 1924 and became Factory Manager in 1950. He will now be in charge of product and process development. Mr. Pope joined Gutta Percha in 1919 and now assumes the position of General Sales Manager, in charge of domestic sales. He was formerly Export Manager and General Merchandising Manager, and has visited most of the 42 countries with which Gutta Percha does business. The new appointments, effective September 1, result from Gutta Percha's continuing expansion and reorganization programme, designed to extend the scope of the Company's production and services, Mr. Belton said in making the announcement.

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The result is one of the world's most modern rotogravure printing plants.

To ensure proper printing of colours simultaneously the climate in the pressroom had to be controlled to fine tolerances. Canadian Ice Machine engineered, manufactured and installed the complete air conditioning system for the building.

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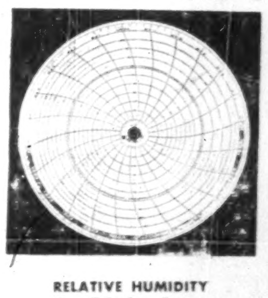
CHARTS SHOW PERFECT AIR CONDITIONING OVER 24 HOURS



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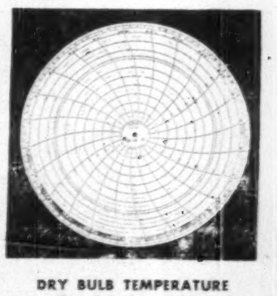

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LETTER FROM LONDON

By Adelphi

LONDON—The long, long summer has ended with the abruptness which characterizes the British climate. Cold winds and grey sodden clouds have brought joy to the chemist shops but sadness to the people. The chemists are expecting a record winter in cough lozenges. The theatres and cinemas are of course delighted and I imagine that the garage hands, if not the owners, are glad to have a rest from "All hands to the pumps!"

But all weathers are alike to the Prime Minister. Having gone up in the air at Farnborough he goes down the mines in Cornwall. Then he presides over his cabinet which at least gives him a chance to sit down.

* * *

Is A Ministerial Shift In U. K. Political Wind?

Well informed rumor has it that Eden is going to make some ministerial changes. He will have to find a successor to Labor Minister Sir Walter Monckton and that will not be easy. Gwillm Lloyd George is being tipped for that tough job.

If Lloyd George does take the job he will no longer have to refuse reprieves to condemned murderers. This will be a great relief to him because on a free vote during the socialist regime he went in to the voting lobby with the non-hangers and thus helped to do away with the gallows even though it was for a short time.

When he became Home Secretary he declared that he had changed his views. Probably he was perfectly sincere but no one could deny that it was a convenient conversion.

Mr. Butler has once more assured the world that he has no present intention of freeing the pound. With that amiable clarity which characterizes his official utterances, he said that British trade was not only sound but showing great vitality, yet there were difficulties which made it impossible to let the pound go loose in a cruel world.

It is astonishing how Butler has receded in public interest since the change of Premiership. I do not mean that he is unpopular but somehow he seems like a supporting actor to the star. Eden is in the news every day but Butler only gets the head lines when he makes a pronouncement.

It is no secret that both he and Eden are disturbed by the vagaries of America's trade policy. "You nust export to live," say the Americans to lesser breeds like the British. But when the British bicycle finds a market in the U. S. up goes the tariff against it.

If Uncle Sam said: "Stand on your own feet, not on mine!" it would be understandable. But when he urges Britain to sell in the U. S. market and then puts up barriers if we do what we are told, it is small wonder that we are confused.

* * *

Butler Sounds Warning For Ike on World Trade

Butler is a man who chooses his words carefully. Therefore President Eisenhower should not fail to note the resentment in the chancellor's mind when he said: "Much depends for all of us on the world dollar supply. We acknowledge the initiative of President Eisenhower in promoting liberal trade policies, but progress in America in 'good creditor' policies has been slow."

Then he added: "In recent weeks there have been a number of signs of back-pedalling. Further sliding backward can lead only to agonizing reprisals."

Tough words from a tough fellow. They should be carefully studied in Washington.

However, the old world, as opposed to the new is full of good will and *bonhomie*. It is true that there is trouble in Morocco and in Cyprus — ugly trouble in fact — but Moscow beams good will like a supercharged lighthouse.

Dr. Adenhauer was given the full vodka-caviare treatment in Moscow and returned to West Germany with the welcome news that nearly all the German prisoners in Russia would be released.

There are supposed to be some 8,000 who will be set free, but what has happened to them in their ten or more years in the Soviet? Have they been indoctrinated with the virus of Communism? Or will they be so full of hatred that they will try to revive the Nazi creed which is so innocently dormant at the present time?

It is enough for the moment that Russia is behaving like a civilized nation. Better a vodka peace than a snarling propaganda war!

* * *

How a Healthy Girl Died on London Stage

Now let us turn to the home front.

Perhaps it is the sudden drop in temperature which has caused a curious outbreak among London's theatre and operatic critics. For example, Mme. Feuillère who is acclaimed as the finest actress in Paris brought her company from the Edinburgh Festival to play a three weeks' season in the Metropolis.

Unhappily she chose to open in London with that mildewed museum piece "La Dame Aux Camelias" which was a silly book even for Dumas the younger, and is even sillier as a play.

Undoubtedly Mme. Feuillère is beautiful but never did any woman look less like a consumptive. In fact during the long death scene she seemed as healthy as a land girl, nor did she convince us that she was dying even when she spoke so softly that a mosquito would have sounded like an orchestra by comparison.

I am told that she did not want to play "La Dame" in London. In fact, she feared what the critics would say and unhappily her fears were justified. The Scots will always fall for anything sentimental but the English are made of sterner stuff.

However it is not only the theatre critics who have been tough on visiting attractions. The Stuttgart opera company came over to the Festival Hall for season and opened with Wagner's immortal Tristan and Isolde. Music critics are notoriously tougher than their colleagues of the theatre, and they gave the Germans the works. Not having heard this performance of Tristan I am in no position to make intelligent comment but I find it hard to believe that any German opera company could do Tristan badly.

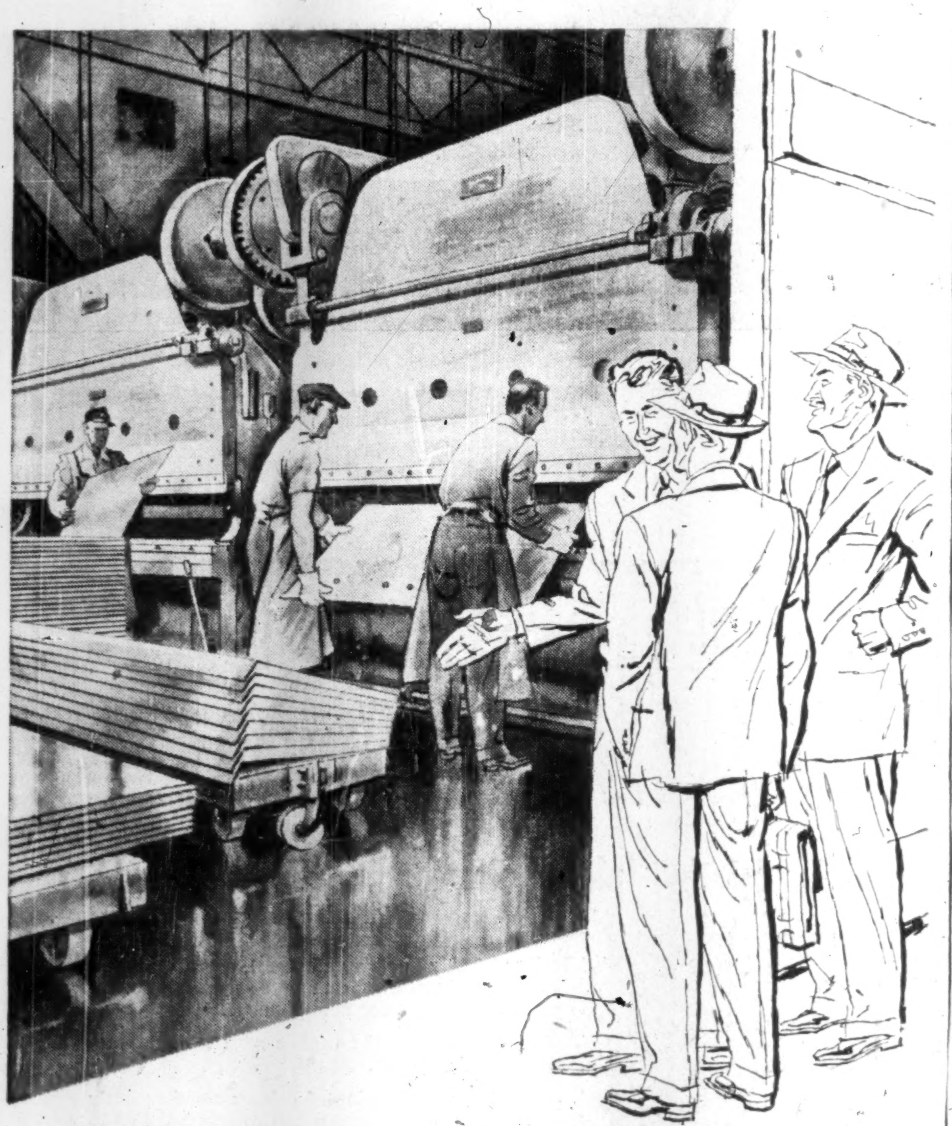
* * *

Has Damp Weather Jaundiced Critical Liver?

Probably the damp autumn weather has affected the critical liver. In fact I am supported in this theory by the astonishing fact that a clergyman has just written a letter in the Daily Telegraph to the effect that Mozart is a bore and ought to be acclaimed as such. Personally I think that the Bishop is not far wrong.

But do not imagine that we are concerned only with the weather and the Arts. There is always the world of sport in which the British have taught the world how to lose. Thus we acclaimed the courage of our British Heavyweight champion Don Cockell (who recently fought Marciano) and, for being beaten this week in three rounds by an invader. Fortunately, like Cincinnatus, our champion can now return to the plow, for he owns a farm.

Otherwise things are fine.



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Short Position Falls on T.S.E.

Semi-monthly report of short positions of the Toronto Stock Exchange at Aug. 31, eliminating odd lots on members' books, aggregated 985,638 shares of 209 issues, compared with 1,058,155 shares of 211 issues on Aug. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Belcher	+55,000	Harrison	—15,000
B.A. Oil	+120	Joliet	—84,800
Cdn. P'line	—1,100	Maybrun	+30,000
Dom Stores	+225	Que Nick	+20,600
Ford A	—500	Simpson's	—300
Goldhawk	—29,700	Trans Mtn	—450

Here are the positions in detail:

Stock	Shares	Stock	Shares
Abitibi	750	Harrison M	7,000
Ajax	3,100	Headway	1,700
Algom	2,800	Homer	3,000
Aluminium	200	How Smith	300
Amanda	800	Hoyle	200
Am. Leduc	2,600	Imp Oil	2,000
Anacon	3,133	Ind Accept	75
Ang Cdn Pulp	100	Int'Prov P L	200
Anglo Rouyn	1,000	Jacobus	1,000
Asbestos	200	Joliet	78,900
Ascot	100	Kerr-Add.	100
Aumacho	1,000	Kristina	500
Bail Sel	8,000	Lake Cinch	2,900
Banff	100	Lake Dufault	4,700
Bankfield	1,000	L Lingman	9,000
Barvue	1,500	Lexindin	13,500
Base Metals	4,500	Liberal Pete	1,500
Baska	2,500	Little L Lac	3,900
Bath. Mining	2,000	Loblaw B	100
Beaucage	200	Lorado	26,600
Beattie-Duq.	18,000	Lyndhurst	4,700
Belcher	55,000	Mackeno	500
Bell Phone	300	MacMillan B	25
Bicroft	4,100	MacLeod	3,700
Black Bay	1,000	Magnet	500
Blue Rock	4,000	Malartic G F	500
Bobjo	2,500	Maneast	5,500
Bouscadillac	1,500	Maritimes	800
Brazilian	100	Massey-H-F	2,775
Brilund	107,300	Maybrun	50,900
B.A. Oil	120	McMarmac	1,400
Britalta	300	McWatters	2,000
Broulan	1,200	Merrill Pete	400
Calgary & Ed	400	Meta	1,500
Callinan	3,000	Multi-Min	4,500
Camp Chib	6,000	Nama	9,300
Can Cement	240	Nat Explor	4,400
Can Steamship	100	Nat Pete	500
Cdn Atlantic	300	Nesbitt	3,000
Cdn Devonian	100	New Alger	4,500
Cdn Malartic	500	New Bristol	4,000
Cdn Oil	200	New Calumet	100
Cdn Oil & G	7,000	New Delhi	1,200
C Petrofina	400	New Fortune	4,000
Cdn Pipeline	3,500	N H'bridge	13,000
Cdn Williston	200	New Kelore	2,000
Can-Met	31,200	N Laguerre	2,000
Cassiar	2,600	Newlund	3,000
Charter Oil	1,400	New Norzone	8,000
Cent Explor	1,500	New Superior	100
Cent Pat	500	New Thurbois	2,000
Centremaque	2,500	Nisto	1,500
Chem Res	8,800	Noranda	700
Chesterville	1,000	Nordon	1,000
Chib Kayrand	500	Norgold	4,000
Chimo	1,200	Norpax	1,000
Citra-Lartic	500	N Cdn Oil	900
Coldstream	2,500	North Inca	10,000
Colomac	500	Oil Selec	10,000
Coniagras	300	Opemiska	8,700
Con Denison	11,200	Pac East	1,000
Con Discov	100	Parbec	1,000
Con Fenimo B	1,000	Pardee	600
Con Halliwell	3,500	Paymaster	500
Con Howey	10,000	Pitch Ore	3,000
Con Smelters	600	Preston	1,300
Con Morr	1,000	Pronto	1,300
Con Mosher	7,000	Prospectors	1,600
Con Nichol	1,000	Que Chib	25,000
Con Northl	2,000	Que Copper	1,700
Con Orlac	1,000	Que Lith	200
Con Sudbury	1,800	Que Nickel	27,100
Con Sannorm	1,000	Quemont	1,000
Con Tungsten	4,000	Radiore	1,500
Copper Cliff	500	Rayrock	11,700
Copperman	500	Roche	1,000
Coppercorp	500	Rupununi	2,500
Corby Vot	300	St Lawrence	450
Coblee	1,100	Sapphire	6,800
D'Aragon	500	Scurry Rain	800
Dom Stores	275	Sherritt	3,800
Dyno	3,300	Silver-Mill	15,[illegible]00
East Met	1,000	Starratt	14,000
Eureka	100	Sturgeon Riv	500
Falconbridge	100	Steelox	500
Faraday	7,900	Steep Rock	7,200
Farwest	1,000	Sullivan	400
Fed Kirk	1,000	Thomp-Lund	10,600
Fed Pete	400	Tiara	4,500
Ford A	650	Trad Fin A	125
Frobisher Wts	4,500	Trans Mtn	225
Geco	500	Union Gas	100
Gen Dyn	70	Un Asbestos	44,400
Gen Pete	700	United Keno	1,200
Geneva Lake	500	Un Montaub	1,500
Giant Y K	1,600	United Oils	200
Glenn Uran	2,600	Vicour	1,000
Golden Man	500	Violamac	3,500
Goldhawk	33,000	Walker G & W	300
Graham Bous	1,200	Willroy	4,600
G Sweet Gr	9,500	Y Canuck	1,000
Gulch	10,900	Y K Bear	500
Gunnar	600	Zenmac	2,000
Gunnar Wts	700		
Gwillim	1,000	Total	985,638
Gypsum	25		

CANADIAN BREWERIES LTD. issued 15,608 additional shares between Aug. 30 and Sept. 12 upon conversion of 4½% ten-year convertible sinking fund debentures. Now 2,732,585 shares outstanding.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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Yearly by mail in Canada, $6;
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Have You "Planned" For Your Children's Education?

Everybody wishes their children to have every opportunity to succeed in life. What if you are not here? You have assets—life insurance, bonds, stocks—these alone do not guarantee your children's education.

Hopes and wishful thinking do not achieve results. To *be sure*, you must make plans.

The trust officers of Crown Trust Company, because of their training and practical experience in estate taxation and administration, can assist you in wisely planning your estate. In your will special provisions can be made for the education of your children as well as providing other benefits to safeguard their future welfare. A competent permanent executor such as Crown Trust Company will carry out your instructions.

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Quebec-Telephone Net Rises 6.9%

MONTREAL (Staff) — A substantial increase in the volume of calls and a greater number of telephones in services resulted in a 6.9% increase in net profits of Quebec-Telephone and subsidiaries during the six months ended June 30, 1955, compared with the like period of last year. Net profit of $277,544 or 39.1c per common share and $1.82 per preferred share compared with net profit of $259,626 or 35.9c per common and $1.70 per preferred share.

In the six months, 1,657,165 long-distance calls were completed representing an increase of 16.5% over total calls in the same period last year. There was an increase of 1,872 telephones which brought the number in service at the end of June to 32,434.

Total gross revenue at $1,863,871 is up 10.7% over the first half of last year while total operating expenses at $962,549 is up 15.2%. Provision for depreciation is substantially higher at $272,135, up $71,522 due to increase in fixed assets. Interest charges were almost steady at $147,706 against $148,171 and provision for income taxes was lower at $203,937 from $239,214.

The company estimates capital expenditures for the year will exceed $2 millions. Cost of the 1955 and 1956 construction programs will be defrayed partly with funds of the company and partly with proceeds of the recent issues of common and 5% preferred shares which provided capital of slightly more than $3.1 millions.

CANADIAN PETROFINA LTD. has extended its exchange offers to shareholders of Calvan Consolidated Oil & Gas Co., Western Leaseholds Ltd., and Leasehold Securities Ltd. until Sept. 30, 1955. All other terms and conditions of offers remain same.

HOME FOR LUNCH

One of the blessings enjoyed by those privileged people who live outside the Metropolitan areas, is being able to get home for lunch. They are the real "home folks", able to spend more time at home with their families — and to enjoy regularly the luxury of home cooking!

Which may help explain why Hometown housewives buy so much good food. But then, Hometown Ontario is a market for pretty well the best of everything from automobiles to artichokes — and to the tune of a cool "billion-dollar-plus" every year.

Schedule your advertising in the 27 daily newspapers that serve and sell the tremendous market outside the big cities. The local papers not only give you unbeatable coverage in these areas, but they give it to you in a setting that adds "pull" to your sales message. For the Hometown Ontario paper markets the most saleable product in the world — local news. It is a welcome friend in the homes it enters.

Get into the media that enables you to develop maximum dealer support, which in turn brings your product maximum Hometown acceptance. Ask your Advertising Agency about using Ontario's Hometown dailies.

143,541,652 lines of advertising were purchased in "Hometown Ontario" daily newspapers during 1954 by local retailers.

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